



Date: 16th December 2022

Indian Market	15-Dec-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	18414.90	-245.40	-1.32%
BSE Sensex	61799.03	-878.88	-1.40%
Banknifty	43498.20	-550.90	-1.25%
Nifty Mid-Cap 100	32530.75	-332.45	-1.01%
Nifty Small-Cap 100	10080.95	-57.90	-0.57%
India VIX	13.73	0.74	5.70%
US Market	15-Dec-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	33202.22	-764.13	-2.25%
S&P 500	3895.75	-99.57	-2.49%
Nasdaq	10810.53	-360.36	-3.23%
Currency / Commodity		15-Dec-22	
Indices		Current rate	
USD/INR		82.7550	
EUR/INR		87.8520	
India 10-yr G-Sec		7.24%	
Dollar Index		104.005	
US 10-year bond yield		3.474%	
WTI Crude Oil		\$76.39	
Brent Crude Oil		\$81.50	
Natural Gas		\$6.77	
Gold (\$/Oz)		\$1,789.10	
Bitcoin		\$17,403	
FII / DII Activity	15-Dec-22	Rs. In Cr	
Provisional	Buy	Sell	
FII		710.74	
DII	260.92		
PCR	Current	Previous	
Nifty	0.88	1.02	
Banknifty	0.77	1.20	

Trade Setup & Morning cues

Indian market was down by 1.25% to 1.4% on major indices, weekly options expiry dominates the fall after 2:15 PM. Weak global cues and reaction to hawkish US Fed outcome added by expiry volatility.

Wall Street was down by 2.25% to 3.23% on major indices as reaction to US Fed, Bank Of England and ECB. Recession fear and rates continue at higher level for long time triggered sell-off.

ECB hike rate by 50-bps to 2.50% and signaled more rate hike, ECB President Christine Lagarde guided for 50-bps pace for period of time.

BOE raised rates by 50-bps to 3.5%, BOE says inflation rate may have peaked and believe that interest rate high enough to drain pricing pressure.

SGX Nifty @ 18397 down 62.50 points at 8:00 AM

Technical View

Nifty: RSI @ 49.98 & RSI Average @ 59.22. Nifty close at 18414 is near to strong support level of 18421. Another closing below 18421 will open further downside to 18133 level.

Banknifty: RSI @ 61.93 & RSI average @ 70.54. Banknifty holding on to 43337 is needed, below 43337 it could open downside to 42937 & 42291.

VIX @ 13.73: first sign of moving towards 15 – 16 zone.

Approach on Indices: Nifty & Banknifty are trading at critical support level, another weak closing will open further downside on Nifty below 18421 & Banknifty below 43337. For up move to sustain, Indices need to bounce back and close above level mentioned.

Market View & Stock in focus

Market View: Major scheduled events are over; market rally recently was built on hope of interest rate peaking but no confirmation given by US Fed. Which we think to be negative.

We believe, yesterday move was mainly due to weekly expiry and expect market to end the day in green.

Global cues waited for confirmation by central banks globally, but no confirmation given by US Fed, BOE or ECB. Status quo remains, and now focus will continue to remain on incoming economic data and next round on meeting from February 2023.

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