



Date: 7th December 2022

Indian Market	06-Dec-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	18642.75	-58.30	-0.31%
BSE Sensex	62626.36	-208.24	-0.33%
Banknifty	43138.55	-194.40	-0.45%
Nifty Mid-Cap 100	32495.25	-151.70	-0.46%
Nifty Small-Cap 100	10106.90	-16.40	-0.16%
India VIX	14.04	0.31	2.26%
US Market	06-Dec-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	33596.34	-350.76	-1.03%
S&P 500	3941.26	-57.58	-1.44%
Nasdaq	11014.89	-225.05	-2.00%
Currency / Commodity		06-Dec-22	
Indices		Current rate	
USD/INR		82.3900	
EUR/INR		86.5930	
India 10-yr G-Sec		7.23%	
Dollar Index		105.470	
US 10-year bond yield		3.542%	
WTI Crude Oil		\$74.15	
Brent Crude Oil		\$79.54	
Natural Gas		\$5.49	
Gold (\$/Oz)		\$1,786.20	
Bitcoin		\$17,063	
FII / DII Activity	06-Dec-22	Rs. In Cr	
Provisional	Buy	Sell	
FII		635.35	
DII		558.67	
PCR	Current	Previous	
Nifty	0.91	0.94	
Banknifty	0.84	1.09	

Trade Setup & Morning cues

Indian market after gap-down opening, traded in narrow range and closed with cut of 0.31% to 0.45% on major indices ahead of RBI MPC meeting outcome on Wednesday.

Wall Street was down, S&P500 was down 1.44% and NASDAQ down by 2% on recession fear.

Crude oil is down by more than 5% in last few trading session, Brent Crude oil below \$80 on slowdown in demand from China and recession fear.

RBI MPC Meeting outcome today at 10:00 AM – Market expecting 35-bps rate hike in repo rate and RBI governor commentary will be key.

SGX Nifty @ 18723.50 down 29 points at 8:20 AM

Technical View

Nifty: RSI @ 64.36 & RSI average @ 67.55. Nifty took support @ 18601 which is 38.2% of 18133 to 18887 rally. Nifty to test 18421 and resistance level around 18736.

Banknifty: RSI @ 66.83 & RSI average @ 70.31. Banknifty could test 42676 & 42157 on lower side and momentum gain above 43515 could test 44006.

VIX @ 14.04: could see levels of 15 – 16 in next 1 – 3 trading days.

Approach on Indices: We continue to maintain our view to add fresh long on Nifty @ 18421 & Banknifty @ 42157. Today market will react to RBI MPC outcome, we would take fresh view after event.

Market View & Stock in focus

Market View: Lower crude oil prices is big positive for India; world bank yesterday increases India's GDP forecast for FY23 at 6.9% from 6.4% earlier. Indian market is trading near its all time high, minor correction would be healthy and provide fresh entry opportunity.

Market trading in narrow range, but we expect volatility to increase from today onwards.

Global cues are changing fast as it now focusses on recession, US Fed meeting on 13 – 14 December 2022 is expected to provide better clarity. RBI MPC event today and election result back home could provide trigger for rally in Indian market.

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