



Date: 9th December 2022

Indian Market	08-Dec-22	Daily Change	
Indices	Close	Change	% Change
Nifty 50	18609.35	48.85	0.26%
BSE Sensex	62570.68	160.00	0.26%
Banknifty	43596.85	498.15	1.16%
Nifty Mid-Cap 100	32503.95	195.65	0.61%
Nifty Small-Cap 100	10080.70	33.30	0.33%
India VIX	13.40	-0.68	-4.83%
US Market	08-Dec-22	Daily Change	
Indices	Close	Change	% Change
Dow 30	33781.48	183.56	0.55%
S&P 500	3963.51	29.59	0.75%
Nasdaq	11082	123.45	1.13%
Currency / Commodity		08-Dec-22	
Indices		Current rate	
USD/INR		82.3975	
EUR/INR		86.5380	
India 10-yr G-Sec		7.29%	
Dollar Index		104.550	
US 10-year bond yield		3.467%	
WTI Crude Oil		\$72.01	
Brent Crude Oil		\$76.93	
Natural Gas		\$5.87	
Gold (\$/Oz)		\$1,805.00	
Bitcoin		\$17,247	
FII / DII Activity	08-Dec-22	Rs. In Cr	
Provisional	Buy	Sell	
FII		1131.67	
DII	772.29		
PCR	Current	Previous	
Nifty	1.04	0.76	
Banknifty	1.28	0.77	

Trade Setup & Morning cues

Indian market had muted reaction to landslide victory of BJP in Gujarat, Himachal Pradesh went to Congress. Banknifty witness rally over 1% mainly on account of weekly options expiry.

Wall Street gained by 0.55% to 1.13% on NASDAQ ahead of crucial Fed meeting next week, PPI & Core PPI data to be released today.

Dollar Index @ 104.55 below 105, US 10-year bond yield @ 3.47 and WTI crude around \$72 & Brent crude near \$77, recent cool-off due to recession fear and hope of slowdown in rate hike.

US Economic data: PPI & Core PPI data due today, CPI & Core CPI data will be released on 13-Dec-22, ahead of US Fed meeting on 14-Dec-22

SGX Nifty @ 18791.50 up 64 points at 8:35 AM

Technical View

Nifty: RSI @ 61.60 & RSI average @ 65.13. Nifty 38.2% retracement of 18137 – 18887 rally comes at 18601 and move above 18710 could open upside towards 18887.

Banknifty: RSI @ 71.76 & RSI average @ 69.87. Banknifty made fresh 52-week high today, now 42996 could act as support level and 44006 remains next target / resistance level.

VIX @ 13.40: continue to trade below 14, we expect to test 15 – 16.

Approach on Indices: recent sideways move can be considered as consolidation / correction and we see next round of up move to begin, Banknifty made fresh high yesterday and Nifty to follow soon. Now fresh long position with a review on Nifty @ 18528 & Banknifty @ 42937.

Market View & Stock in focus

Market View: RBI MPC Meeting & Election outcome are done, so now focus will shift to US Fed meeting outcome on 14-Dec-22, major and much awaited event this month.

We expect momentum to begin from today and Fed meeting outcome will provide further cues.

Global cues are indicating dovish US Fed outcome on 14-Dec-22, PPI & Core PPI data today and CPI & Core CPI data on 13-Dec-22 will set the trend ahead of US Fed meeting outcome. Dollar Index, Crude oil, US bond yield & Gold are indicating change in policy.

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