

After the Bell Updates

08th June 2022 | 05.00 p.m IST 2022



Market Overview -

One more rate hike by RBI

The Nifty50 opened higher after taking cues from the global market. SGX Nifty indicated a positive opening in the early morning, Hang Seng rose second consecutive day and closed 2.24% up, and Nikkei also closed 1.02% up as compared to the previous closing. Dow Jones and Nasdaq took a breather and both the indices closed 0.8% and 0.94% up respectively. On the domestic front, D-Street witnessed a volatile day after the reserve bank announced another rate hike of 50 basis points to curb inflation but the honorable governor also said that India is far ahead of emerging markets in terms of currency depreciation and inflation concerns. RELIANCE, BHARTIARTL & ITC were the top losers, and TATASTEEL, TITAN & SBIN were the top gainers. Initially, after the announcement, bank nifty moved more than 1% up and made a high of 35449.90 levels but thereafter it couldn't sustain the upper level and closed the indices at 34946 levels. After the rate hike, more burden will be seen on EMIs for individuals and corporates and that might not be the good news for the time being.

Our Take- we expect Nifty50 may rebound from 16250-16270 spot levels which might act as support for the near term and resistance may place around 16500 levels.

Banknifty support may place around 34700 levels and resistance around 35500 levels.

Market Buzz

-  World Bank board approves \$1.49 billion in new funds for Ukraine.
-  Air quality panel bans use of coal in Delhi-NCR from next year.
-  Expect 58 coal blocks to be operational in FY23, production of around 138.28 million tonnes.
-  RBI monetary policy Repo rate hiked by 50 bps.

Global Indices Market

Global Indices	(Close)	(Points)	Change(%)
SGX Nifty*	16,340.95	-75.40	-0.46
Dow Jones	33,180.14	264.36	0.80
NASDAQ	12,175.23	113.86	0.94
S&P 500	4,160.68	39.25	0.95
FTSE 100	7,579.47	-19.46	-0.26
Nikkei 225*	28,234.29	290.34	1.04
Hang Seng*	22,014.59	482.92	2.24

Source: Investing.com *(as of 3:42 pm) IST

Sectorial Indices

Sector	Close	Points	Change %
Bank Nifty	34,946.15	-49.85	-0.14
Nifty IT	29,472.15	120.45	0.41
Nifty FMCG	37,254.35	-394.5	-1.05
Nifty Pharma	12,317.80	38.15	0.31

Nifty Top Gainers & Losers

Gainers	% Change	Losers	Change %
TATASTEEL	1.66	BHARTIARTL	-2.98
SBIN	1.64	ITC	-2.23
TITAN	1.39	RELIANCE	-1.83
DRREDDY	1.34	UPL	-1.77
BPCL	1.17	ASIANPAINT	-1.51

Intraday Support & Resistance levels

Scrip Code	Act	View	Support	Resistance
DRREDDY	L	BULLISH	3952.40	4438.40
SBILIFE	L	BULLISH	1073.05	1185.75
EICHERMOT	L	BULLISH	2442.40	1662.90
HCLTECH	S	BEARISH	982.35	2830.50
DEEPAKNTN	S	BEARISH	1685.100	2048.20

Connect with us at : www.absolutefinserve.com  info@absolutefinserve.com  +91-8792921949

Disclaimer:

This document is presented by Mr Manu Chhabra Proprietor of Absolute Finserve, registered under SEBI (Investment Advisers) Regulation, 2013. The sole purpose of this document is to benefit and internal use of the recipient. On the way of preparation of this document, we have made a couple of assumptions and relied on information available in public sources and we don't owe the accuracy and completeness of the information. These assumptions and views are reasonably good to adopt but may subject to change in the future. Current market prices and general market sentiments are considered in the computation and Absolute Finserve doesn't represent or warranty these assumptions. This document doesn't claim to provide all the information required by the recipient. Information furnished on business, finance, legal, tax or other subjects should not be interpreted as advice neither in the present nor in future and recipients are suggested to consult respective advisors to make the right investment in securities. Needless to mention investment in equity and equity-related securities involves risk so investors are advised to invest only if they can afford to handle losses. Investors are also advised to do own examination of companies and avail advice from experts. Investors need to understand the price of securities may fluctuate anytime and result in loss. If any direct, indirect, special, incidental, consequential, punitive or exemplary damages, occur neither Absolute Finserve nor its employees are responsible in any

way. This document doesn't form any kind of contract nor does it make any offer for sale, or invitation to subscribe for or purchase securities of the company. Absolute Finserve or any of its stakeholders like affiliates, officers, directors, key managerial persons, and employees, including persons involved in the preparation or issuance of this material may sell or buy securities of the company/companies mentioned here. Absolute Finserve doesn't guarantee or warranty or represents express or implied, with respect to the fairness, correctness, accuracy, adequacy, reasonableness, viability for any particular purpose or completeness of the information and opinions. The above newsletter or given piece of information is just to educate it's readers via given platform. The IA never vouches for the accuracy of any given script above and suggest to consult with their respective Investment advisor before investing into the market. The above data has been taken from various web resources and are available publicly thus its accuracy can not be vouched by the investment advisor.

Services Limited to advisory only: The client is making payment for advisory services we do not take any kind of investments from clients nor we handle any Demat account. The services of Absolute Finserve are limited to providing trading signals to its clients. We do not ask for the DEMAT or Personal credentials from the clients. Absolute Finserve is an investment advisory firm that never trades on behalf of the subscriber. Also, any amount paid to us is only a subscription charge paid to avail our investment advisory services of market-related tips and recommendations Absolute Finserve disclaims all liability in relation to the use of data or information used in this report which is sourced from third parties. Client acknowledges that the Advisor's, investment recommendations involve some degree of risk. Client acknowledges that all investment activity in Client's Account shall be at Client's own risk, which can result in loss of Client's investment capital, annual income, and/or tax benefits. Client acknowledges that the Advisor will not reimburse Client for any losses. Client acknowledges that the Advisor's past performance of recommended investments should not be construed as an indication of future results, which may prove to be better or worse than the past Client acknowledges that the Advisor does not claim to be able to accurately predict the short-term future investment performance of any individual security or of a group of securities. Client acknowledges that the Advisor makes judgmental evaluations before providing investment advice for Client. In making judgmental evaluations, the Advisor agrees to use its best efforts to review sources of information that it has found to be valuable, accurate and reliable. Client acknowledges that the Advisor cannot and does not survey all sources of publicly available information. Client acknowledges that the Advisor is not responsible for the accuracy or completeness of information furnished to the Advisor by Client or by any other party.

For more updates on market & stock Research kindly visit us at :

