

**Morning Moves**
**MAY 24, 2022**


- At the current juncture, 16500 levels hold as resistance for the benchmark index Nifty50 above which the index may likely witness upside towards 16500 levels on a broad range. On the upside, the index may navigate towards 16360 levels, which has seen a significant built up in open interest.
- Technically, the index is having support around the 16130 zone and any sustenance above it may negate the current bullish sentiments in the market and may navigate up in the near future.
- On technical setup, Nifty Banks and Financial Services looks bullish as seen on the intraday chart closing up the support zone.

**INTRADAY RECOMMENDATIONS**

| Scrip Code   | Act | Entry | SL  | TGT |
|--------------|-----|-------|-----|-----|
| AMARAJABAT   | S   | 498   | 503 | 488 |
| ADANI WILMAR | L   | 736   | 730 | 748 |
| JYOTHY LABS  | L   | 152   | 150 | 155 |
| IBULHSGFIN   | S   | 117   | 120 | 110 |

**NIFTY**

S1:- 16130  
S2:- 16040  
R1:- 16360  
R2:- 16500

**BANKNIFTY**

S1:- 33970  
S2:- 33690  
R1:- 34670  
R2:- 35090

**SENTIMENT METER**

**NIFTY VIEW**

|          |             |
|----------|-------------|
| BUY      | ABOVE 16300 |
| STOPLOSS | 16250       |
| TARGET   | 16380       |

**NIFTY OPTION**

|              |                 |
|--------------|-----------------|
| STRIKE (BUY) | 26 MAY 16200 CE |
| INITIATE @   | 137             |
| STOPLOSS     | 110             |
| TARGET       | 190             |

**BANK NIFTY VIEW**

|          |             |
|----------|-------------|
| BUY      | ABOVE 34300 |
| STOPLOSS | 34200       |
| TARGET   | 34450       |

**BANK NIFTY OPTION**

|              |                 |
|--------------|-----------------|
| STRIKE (BUY) | 26 MAY 34200 CE |
| INITIATE @   | 338             |
| STOPLOSS     | 298             |
| TARGET       | 418             |

**NIFTY**

INDIA VIX 23.4 0  
0.94 PCR 26 MAY EXP  
0.81 PCR 02 JUNE EXP  
0.60 PCR 09 JUNE EXP  
0.49 PCR 16 JUNE EXP

## INTRADAY RECOMMENDATIONS

| Stock      | Action | Entry | Stop loss | Target |
|------------|--------|-------|-----------|--------|
| AMARAJABAT | S      | 498   | 503       | 488    |



**AMARA RAJA BATTERIES LTD.** has witnessed a resistance around 514 levels and closed well below the same in the last trading session. The stock is expected to maintain its down. The recent development in the stock suggests that stock is well placed to take a down move.

| Stock        | Action | Entry | Stop loss | Target |
|--------------|--------|-------|-----------|--------|
| ADANI WILMAR | L      | 736   | 730       | 748    |



**ADANI WILMAR LTD.** is momentum in the last trading session and has witnessed a reversal on the back of supportive volume formation on daily charts. The momentum in the stock is expected to continue in coming session. The stock is expected to maintain its up move in coming trading session.

| Stock       | Action | Entry | Stop loss | Target |
|-------------|--------|-------|-----------|--------|
| JYOTHY LABS | L      | 152   | 150       | 155    |



**JYOTHY LABS LTD.** has witnessed a bounce from around 145 support levels and closed well above the same in the last trading session. The stock is expected to maintain its up move post taking support from the breakout zone. The recent development in the stock suggests that stock is well placed to take an up move.

| Stock      | Action | Entry | Stop loss | Target |
|------------|--------|-------|-----------|--------|
| IBULHSGFIN | S      | 117   | 120       | 110    |



**INDIABULLS HOUSING FINANCE LTD.** witnessed resistance around 120 levels and has witnessed selling from the same on the back of supportive volumes indicating bearishness in the counter. On technical front, 14 periods RSI is also supporting the bearish view in the counter and even on the Bollinger band the stock has headed towards the lower band.

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**Disclosure:**

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