

# **Morning Moves**

MAY 23, 2022

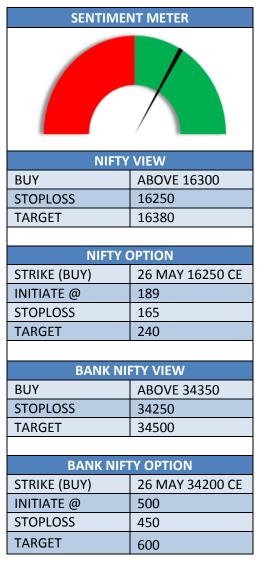


- At the current juncture, 16465 levels hold as resistance for the benchmark index Nifty50
  above which the index may likely witness upside towards 16465 levels on a broad range. On the
  upside, the index may navigate towards 16365 levels, which has seen a significant built up in
  open interest.
- Technically, the index is having support around the 16085 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	
UPL	S	808	816	792	
BALRAMPURCHIN	L	423	416	438	
ASHOK LEY	L	130	127	136	
VEDL	S	314	320	302	

NIFTY	
S1:- 16085	
S2:- 15905	
R1:- 16365	
R2:- 16465	

BANKNIFTY	
S1:- 33840	
S2:- 33400	
R1:- 34540	
R2:- 34800	



# NIFTY INDIA VIX 23.10 1.01 PCR 26 MAY EXP 0.80 PCR 02 JUNE EXP 0.58 PCR 09 JUNE EXP 0.45 PCR 16 JUNE EXP

# **INTRADAY RECOMMENDATIONS**

Stock	Action	Entry	Stop loss	Target	
UPL	S	808	816	792	



**UPL LTD.** has witnessed a resistance around 825 levels and closed well below the same in the last trading session. The stock is expected to maintain it's down. The recent development in the stock suggests that stock is well placed to take an down move.

Stock	Action	Entry	Stop loss	Target
BALRAMPURCHIN	L	423	416	438



**BALRAMPUR CHINI MILLS 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 it's up move in coming trading session.

Stock	Action	Entry	Stop Ioss	Target
ASHOK LEY	L	130	127	136



**ASHOK LEYLAND LTD.** has witnessed a bounce from around 127 support levels and closed well above the same in the last trading session. The stock is expected to maintain it's 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 Ioss	Target
VEDL	S	314	320	302



**VEDANTA LTD.** witnessed resistance around 320 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.

## **QUERIES & FEEDBACK**

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