


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

SENTIMENT METER	
	
NIFTY VIEW	
BUY	ABOVE 16300
STOPLOSS	16250
TARGET	16380
NIFTY OPTION	
STRIKE (BUY)	26 MAY 16250 CE
INITIATE @	189
STOPLOSS	165
TARGET	240
BANK NIFTY VIEW	
BUY	ABOVE 34350
STOPLOSS	34250
TARGET	34500
BANK NIFTY OPTION	
STRIKE (BUY)	26 MAY 34200 CE
INITIATE @	500
STOPLOSS	450
TARGET	600

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 loss	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 loss	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.

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Disclosure:

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