

Morning Moves

MAY 20, 2022

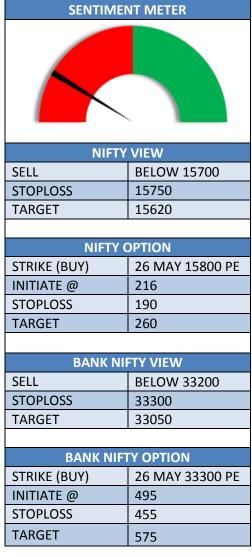


- At the current juncture, 16070 levels hold as resistance for the benchmark index Nifty50 below which the index may likely witness down side towards 16070 levels on a broad range. On the lower side, the index may navigate towards 15940 levels, which has seen a significant built down in open interest.
- Technically, the index is having support around the 15725 zone and any sustenance below it may negate the current bearish sentiments in the market and may navigate down in the near future.
- On technical setup, Nifty Banks and Financial Services looks bearish as seen on the intraday chart closing down the support zone.

INTRADAY RECOMMENDATIONS						
Scrip Code Act Entry SL TGT						
LUPIN	S	634	640	622		
AWL	L	668	660	680		
ITC	L	275	270	285		
MPHASIS	S	2457	2470	2430		

NIFTY	
S1:- 15725	
S2:- 15645	
R1:- 15940	
R2:- 16070	

BANKNIFTY	
S1:- 33120	
S2:- 32920	
R1:- 33570	
R2:- 33830	



NIFTY				
INDIA VIX 24.56				
0.70 PCR 26 MAY EXP				
0.54 PCR 02 JUNE EXP				
0.29 PCR 09 JUNE EXP				
0.21 PCR 16 JUNE EXP				

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop Ioss	Target
LUPIN	S	634	640	622



LUPIN LTD. has witnessed a resistance around 650 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
AWL	L	668	660	680



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 it's up move in coming trading session.

Stock	Action	Entry	Stop Ioss	Target
ITC	L	275	270	285



ITC LTD. has witnessed a bounce from around 265 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
MPHASIS	S	2457	2470	2430



MPHASIS LTD. witnessed resistance around 2550 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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Disclosure:

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