

Morning Moves
MAY 18, 2022


- At the current juncture, 16530 levels hold as resistance for the benchmark index Nifty50 above which the index may likely witness upside towards 16530 levels on a broad range. On the upside, the index may navigate towards 16395 levels, which has seen a significant built up in open interest.
- Technically, the index is having support around the 16010 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
ESCORTS	S	1618	1626	1600
ONGC	L	163	160	170
NATIONALUM	L	97	95	102
PAYTM	S	585	592	570

NIFTY

S1:- 16010
 S2:- 15765
 R1:- 16395
 R2:- 16530

BANKNIFTY

S1:- 33860
 S2:- 33430
 R1:- 34550
 R2:- 34800

SENTIMENT METER

NIFTY VIEW

BUY	ABOVE 16300
STOPLOSS	16250
TARGET	16380

NIFTY OPTION

STRIKE (BUY)	26 MAY 16250 CE
INITIATE @	221
STOPLOSS	190
TARGET	270

BANK NIFTY VIEW

BUY	ABOVE 34400
STOPLOSS	34300
TARGET	34550

BANK NIFTY OPTION

STRIKE (BUY)	26 MAY 34300 CE
INITIATE @	560
STOPLOSS	520
TARGET	650

NIFTY

INDIA VIX 22.74
 1.10 PCR 19 MAY EXP
 1.06 PCR 26 MAY EXP
 0.37 PCR 02 JUNE EXP
 0.34 PCR 09 JUNE EXP

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop loss	Target
ESCORTS	S	1618	1626	1600



ESCORTS LTD. has witnessed a resistance around 1648 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
ONGC	L	163	160	170



OIL & NATURAL GAS CORPORATION 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
NATIONALUM	L	97	95	102



NATIONAL ALUMINIUM COMPANY LTD. has witnessed a bounce from around 93 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
PAYTM	S	585	592	570



ONE 97 COMMUNICATIONS PAYTM LTD. witnessed resistance around 600 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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