

Morning Moves MAY 18, 2022

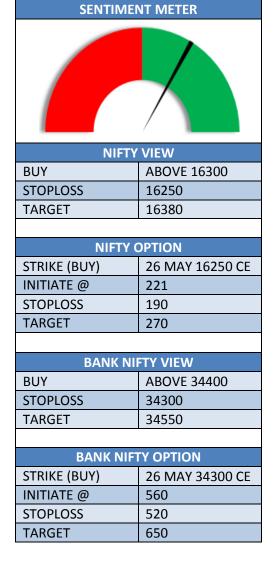


- At the current juncture, 16530 levels hold as resistance for the benchmark index Nifty50 above which the index may likely witness upside towards 16530 levels on a broad range. On the upside, the index may navigate towards 16395 levels, which has seen a significant built up in open interest.
- Technically, 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	



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 it's down. The recent development in the stock suggests that stock is well placed to take an down move.

Stock	Action	Entry	Stop Ioss	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 it's up move in coming trading session.

Stock	Action	Entry	Stop Ioss	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 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
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.

QUERIES & FEEDBACK

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Disclosure:

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