

Morning Moves

MAY 16, 2022

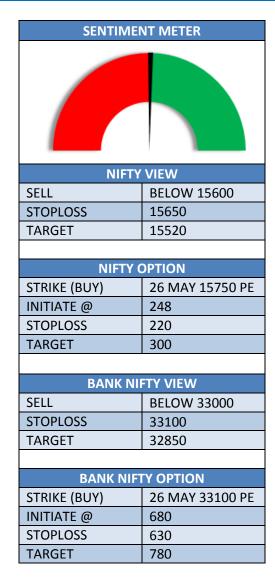


- At the current juncture, 16210 levels hold as resistance for the benchmark index Nifty50 below
 which the index may likely witness down side towards 16210 levels on a broad range. On the
 lower side, the index may navigate towards 15990 levels, which has seen a significant built down
 in open interest.
- Technically, the index is having support around the 15650 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	
HINDALCO INDS	S	388	393	378	
IGL	L	372	367	382	
ADANI POWER	L	254	250	262	
ICICI BANK	S	677	683	665	

NIFTY	
S1:- 15650	
S2:- 15520	
R1:-15990	
R2:-16210	

BANKNIFTY	
S1:- 32750	
S2:- 32380	
R1:- 33740	
R2:- 34370	



NIFTY				
INDIA VIX 23.48				
0.45 PCR 19 MAY EXP				
1.05 PCR 26 MAY EXP				
0.29 PCR 02 JUNE EXP				
0.12 PCR 09 JUNE EXP				

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop Ioss	Target
HINDALCO INDS	S	388	393	378



HINDALCO INDUSTRIES LTD. has witnessed a resistance around 405 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
IGL	L	372	367	382



INDRAPRASTHA GAS 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
ADANI POWER	L	254	250	262



ADANI POWER LTD. has witnessed a bounce from around 248 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
ICICI BANK	S	677	683	665



ICICI BANK LTD. witnessed resistance around 694 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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