

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

SENTIMENT METER

NIFTY VIEW

SELL	BELOW 15600
STOPLOSS	15650
TARGET	15520

NIFTY OPTION

STRIKE (BUY)	26 MAY 15750 PE
INITIATE @	248
STOPLOSS	220
TARGET	300

BANK NIFTY VIEW

SELL	BELOW 33000
STOPLOSS	33100
TARGET	32850

BANK NIFTY OPTION

STRIKE (BUY)	26 MAY 33100 PE
INITIATE @	680
STOPLOSS	630
TARGET	780

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 loss	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 loss	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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Nifty 50 Index - 1D - NSE - TradingView



INDRAPRASTHA GAS - 1D - NSE - TradingView



