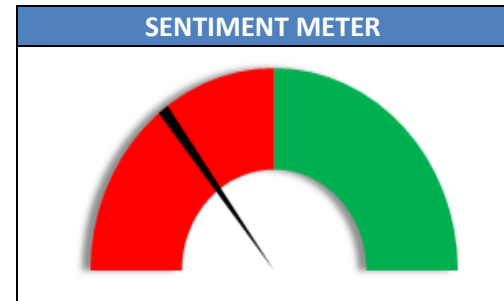


Morning Moves
MAY 11, 2022

NIFTY VIEW

SELL	BELOW 16180
STOPLOSS	16220
TARGET	16120

NIFTY OPTION

STRIKE (BUY)	26 MAY 16200 PE
INITIATE @	279
STOPLOSS	250
TARGET	330

BANK NIFTY VIEW

BUY	ABOVE 34500
STOPLOSS	34400
TARGET	34650

BANK NIFTY OPTION

STRIKE (BUY)	26 MAY 34400 CE
INITIATE @	761
STOPLOSS	720
TARGET	840

- At the current juncture, 16490 levels hold as resistance for the benchmark index Nifty50 below which the index may likely witness down side towards 16490 levels on a broad range. On the lower side, the index may navigate towards 16360 levels, which has seen a significant built down in open interest.
- Technically, the index is having support around the 16155 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 bullish as seen on the intraday chart closing down the support zone.

INTRADAY RECOMMENDATIONS

Scrip Code	Act	Entry	SL	TGT
VEDL	S	330	335	320
ASHOK LEY	L	118	115	125
DCB BANK	L	81	78	87
JINDAL STEEL	S	464	470	452

NIFTY

S1:- 16155
 S2:- 16070
 R1:- 16360
 R2:- 16490

BANKNIFTY

S1:- 34180
 S2:- 33875
 R1:- 34785
 R2:- 35085

NIFTY

INDIA VIX 22.30

0.56 PCR 12 MAY EXP

0.55 PCR 19 MAY EXP

1.24 PCR 26 MAY EXP

0.22 PCR 02 JUNE EXP

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop loss	Target
VEDL	S	330	335	320



VEDANTA LTD. has witnessed a resistance around 345 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
ASHOK LEY	L	118	115	125



ASHOK LEYLAND 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
DCB BANK	L	81	78	87



DCB BANK LTD. has witnessed a bounce from around 80 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
JINDAL STEEL	S	464	470	452



JINDAL STEEL & POWER LTD. witnessed resistance around 485 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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