

Morning Moves
MAY 10, 2022


- At the current juncture, 16540 levels hold as resistance for the benchmark index Nifty50 below which the index may likely witness down side towards 16540 levels on a broad range. On the lower side, the index may navigate towards 16420 levels, which has seen a significant built down in open interest.
- Technically, the index is having support around the 16160 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
MINDTREE	S	3195	3215	3155
JK TYRES	L	122	118	130
FEDERAL BANK	L	93	90	100
ZEEL	S	234	240	222

NIFTY

S1:- 16160
 S2:- 16020
 R1:- 16420
 R2:- 16540

BANKNIFTY

S1:- 33950
 S2:- 33625
 R1:- 34575
 R2:- 34880

SENTIMENT METER

NIFTY VIEW

SELL	BELOW 16200
STOPLOSS	16250
TARGET	16120

NIFTY OPTION

STRIKE (BUY)	26 MAY 16300 PE
INITIATE @	294
STOPLOSS	264
TARGET	354

BANK NIFTY VIEW

SELL	BELOW 34100
STOPLOSS	34200
TARGET	33950

BANK NIFTY OPTION

STRIKE (BUY)	26 MAY 35200 PE
INITIATE @	672
STOPLOSS	622
TARGET	872

NIFTY

INDIA VIX 22.03

0.59 PCR 12 MAY EXP

0.47 PCR 19 MAY EXP

1.27 PCR 26 MAY EXP

0.18 PCR 02 JUNE EXP

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop loss	Target
MINDTREE	S	3195	3215	3155



MINDTREE LTD. has witnessed a resistance around 3300 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
JK TYRES	L	122	118	130



JK TYRES & INDUSTRIES 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
FEDERAL BANK	L	93	90	100



FEDERAL BANK LTD. has witnessed a bounce from around 90 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
ZEEL	S	234	240	222



ZEE ENTERTAINMENT ENTERPRISES LTD. witnessed resistance around 244 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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