

Research Desk

Morning Moves



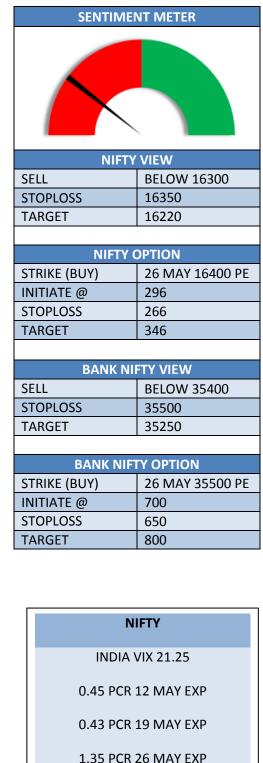
- At the current juncture, 16555 levels hold as resistance for the benchmark index Nifty50 below which the index may likely witness down side towards 16555 levels on a broad range. On the lower side, the index may navigate towards 16480 levels, which has seen a significant built down in open interest.
- Technically, the index is having support around the 16340 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
VEDL	S	360	365	350
TECH MAHINDRA	L	1290	1280	1300
IOC	L	126	124	130
VOLTAS	S	1069	1080	1050

NIFTY	
S1:- 16340	
S2:- 16270	
R1:- 16480	
R2:- 16555	

BANKNIFTY	
S1:- 34360	
S2:- 34135	
R1:- 34810	
R2:- 35025	

MAY 09, 2022



0.20 PCR 02 JUNE EXP



VEDANTA LTD. has witnessed a resistance around 370 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.



INDIAN OIL CORPORATION LTD. has witnessed a bounce from around 123 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.



TECH MAHINDRA 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.



VOLTAS LTD. witnessed resistance around 1095 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.

INTRADAY RECOMMENDATIONS

VP – Head Research - Dr. Ravi Singh Mob: +919810313561 Email ID: ravi.singh@shareindia.com

Disclosure:

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