



- 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

**SENTIMENT METER**

**NIFTY VIEW**

SELL	BELOW 16300
STOPLOSS	16350
TARGET	16220

**NIFTY OPTION**

STRIKE (BUY)	26 MAY 16400 PE
INITIATE @	296
STOPLOSS	266
TARGET	346

**BANK NIFTY VIEW**

SELL	BELOW 35400
STOPLOSS	35500
TARGET	35250

**BANK NIFTY OPTION**

STRIKE (BUY)	26 MAY 35500 PE
INITIATE @	700
STOPLOSS	650
TARGET	800

**NIFTY**

INDIA VIX 21.25

0.45 PCR 12 MAY EXP

0.43 PCR 19 MAY EXP

1.35 PCR 26 MAY EXP

0.20 PCR 02 JUNE EXP

## INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop loss	Target
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VEDL	S	360	365	350
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**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.

Stock	Action	Entry	Stop loss	Target
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TECH MAHINDRA	L	1290	1280	1300
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**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.

Stock	Action	Entry	Stop loss	Target
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IOC	L	126	124	130
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**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.

Stock	Action	Entry	Stop loss	Target
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VOLTAS	S	1069	1080	1050
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**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.

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**Disclosure:**

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