

Morning Moves
MAY 04, 2022


- At the current juncture, 17200 levels hold as resistance for the benchmark index Nifty50 below which the index may likely witness down side towards 17200 levels on a broad range. On the lower side, the index may navigate towards 17135 levels, which has seen a significant built down in open interest.
- Technically, the index is having support around the 16960 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
MOTHERSUMI	S	132	135	127
INDUSIND BANK	L	1018	1000	1055
POWER GRID	L	231	227	240
MPHASIS	S	2740	2760	2700

NIFTY

S1:- 16960
 S2:- 16850
 R1:- 17135
 R2:- 17200

BANKNIFTY

S1:- 35775
 S2:- 35390
 R1:- 36390
 R2:- 36620

NIFTY

INDIA VIX 20.28
 0.77 PCR 05 MAY EXP
 0.72 PCR 12 MAY EXP
 0.53 PCR 19 MAY EXP
 1.65 PCR 26 MAY EXP

SENTIMENT METER

NIFTY VIEW

SELL	BELOW 16900
STOPLOSS	16950
TARGET	16820

NIFTY OPTION

STRIKE (BUY)	26 MAY 17050 PE
INITIATE @	262
STOPLOSS	232
TARGET	312

BANK NIFTY VIEW

SELL	BELOW 35900
STOPLOSS	36000
TARGET	35750

BANK NIFTY OPTION

STRIKE (BUY)	26 MAY 36100 PE
INITIATE @	790
STOPLOSS	740
TARGET	890

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop loss	Target
MOTHERSUMI	S	132	135	127



MOTHERSON SUMI SYSTEMS LTD. has witnessed a resistance around 135 levels and closed well below the same in the last trading session. The stock is expected to maintain its down. The recent development in the stock suggests that stock is well placed to take an down move.

Stock	Action	Entry	Stop loss	Target
INDUSIND BANK	L	1018	1000	1055



INDUSIND BANK 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 its up move in coming trading session.

Stock	Action	Entry	Stop loss	Target
POWER GRID	L	231	227	240



POWER GRID CORPORATION OF INDIA LTD. has witnessed a bounce from around 225 support levels and closed well above the same in the last trading session. The stock is expected to maintain its 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
MPHASIS	S	2740	2760	2700



MPHASIS LTD. witnessed resistance around 2800 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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