

Morning Moves Mar 03, 2022

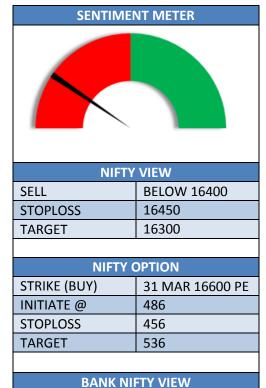


- At the current juncture, 16700 levels hold as resistance for the benchmark index Nifty50 below
 which the index may likely witness down side towards 16700 levels on a broad range. On the
 lower side, the index may navigate towards 16790 levels, which has seen a significant built
 down in open interest.
- Technically, the index is having support around the 16500 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		
ASIAN PAINTS	S	3028	3036	2960		
IEX	L	214	210	225		
TATA STEEL	L	1289	1281	1305		
EICHER MOTOR	S	2508	2515	2450		

NIFTY	
S1:- 16500	
S2:- 16380	
R1:- 16700	
R2:- 16790	

BANKNIFTY	
S1:- 35000	
S2:- 34600	
R1:- 35650	
R2:- 35930	



BANK NIFTY OPTION				
STRIKE (BUY)	31 MAR 35300 PE			
INITIATE @	1198			
STOPLOSS	1148			
TARGET	1298			

BELOW 35200

35300

35050

SELL

STOPLOSS

TARGET

NIFTY
INDIA VIX 29.23
0.57 PCR 03 MAR EXP
0.77 PCR 10 MAR EXP
0.53 PCR 17 MAR EXP
0.68 PCR 24 MAR EXP

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop Ioss	Target
ASIAN PAINTS	s	3028	3036	2960



ASIAN PAINTS LTD. has witnessed a resistance around 3050 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 Ioss	Target
IEX	L	214	210	225



INDIAN ENERGY EXCHANGE 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 Ioss	Target
TATA STEEL	L	1289	1281	1305



TATA STEEL LTD. has witnessed a bounce from around 1230 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
EICHER MOTORS	S	2508	2515	2450



EICHER MOTORS LTD. witnessed resistance around 2560 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.

QUERIES & FEEDBACK

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Disclosure:

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