

Morning Moves Feb 23, 2022

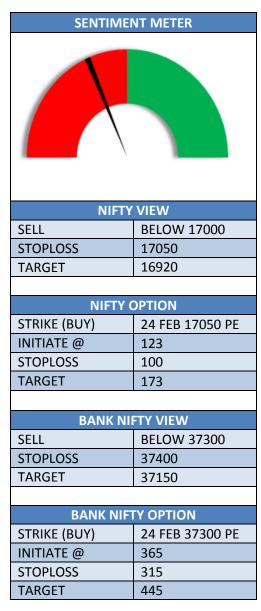


- At the current juncture, 17212 levels hold as resistance for the benchmark index Nifty50 below
 which the index may likely witness downside towards 17212 levels on a broad range. On the
 lower side, the index may navigate towards 17332 levels, which has seen a significant built
 down in open interest.
- Technically, the index is having support around the 16907 zone and any sustenance below it
 may negate the current bearish sentiments in the market and may navigate lower in the near
 future.
- On technical setup, Nifty Banks and Financial Services looks bearish as seen on the intraday chart closing below the support zone.

INTRADAY RECOMMENDATIONS					
Scrip Code	Act	Entry	SL	TGT	
GRASIM INDS LTD.	S	1684	1694	1654	
CHOLAFIN LTD.	L	691	686	706	
ONGC LTD.	L	164	161	172	
MINDTREE LTD.	S	3821	3836	3791	

NIFTY	
S1:- 16907	
S2:- 16723	
R1:- 17212	
R2:- 17332	

BANKNIFTY	
S1:- 36906	
S2:- 36441	
R1:- 37748	
R2:- 38124	



NIFTY	
INDIA VIX 22.66	
0.83 PCR 24 FEB EXP	
0.80 PCR 03 MAR EXP	
0.56 PCR 10 MAR EXP	
1.29 PCR 17 MAR EXP	

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop Ioss	Target
GRASIM INDS LTD.	S	1684	1694	1654



GRASIM INDUSTRIES LTD. has witnessed a resistance around 1703 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
CHOLAFIN LTD.	L	691	686	706



CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY 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
ONGC LTD.	L	164	161	172



OIL AND NATURAL GAS CORPORATION LTD. has witnessed a bounce from around 160 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 Ioss	Target
MINDTREE I TD	S	3821	3836	3791



MINDTREE LTD. witnessed resistance around 3875 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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