

Morning Moves
Feb 17, 2022


- At the current juncture, 17500 levels hold as resistance for the benchmark index Nifty50 above which the index may likely witness upside towards 17500 levels on a broad range. On the upside, the index may navigate towards 17600 levels, which has seen a significant built up in open interest.
- Technically, the index is having support around the 17220 zone and any sustenance above it may negate the current bullish sentiments in the market and may navigate up in the near future.
- On technical setup, Nifty Banks and Financial Services looks bullish as seen on the intraday chart closing up the support zone.

INTRADAY RECOMMENDATIONS

Scrip Code	Act	Entry	SL	TGT
ACC LTD.	S	2239	2255	2180
BPCL LTD.	L	374	370	385
CUMMINS INDIA	L	957	940	990
AXIS BANK	S	797	802	777

NIFTY

S1:- 17220
 S2:- 17120
 R1:- 17500
 R2:- 17600

BANKNIFTY

S1:- 37650
 S2:- 37360
 R1:- 38350
 R2:- 39850

SENTIMENT METER

NIFTY VIEW

BUY	ABOVE 17400
STOPLOSS	17350
TARGET	17480

NIFTY OPTION

STRIKE (BUY)	24 FEB 17300 CE
INITIATE @	204
STOPLOSS	175
TARGET	285

BANK NIFTY VIEW

BUY	ABOVE 38000
STOPLOSS	37900
TARGET	38200

BANK NIFTY OPTION

STRIKE (BUY)	24 FEB 37900 CE
INITIATE @	530
STOPLOSS	480
TARGET	630

NIFTY

INDIA VIX 20.59
 0.78 PCR 17 FEB EXP
 1.17 PCR 24 FEB EXP
 0.82 PCR 03 MAR EXP
 0.64 PCR 10 MAR EXP

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop loss	Target
ACC LTD.	S	2239	2255	2180



ACC LTD. has witnessed a resistance around 2265 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
BPCL LTD.	L	374	370	385



BHARAT PETROL CORPORATION 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
CUMMINS INDIA	L	957	940	990



CUMMINS INDIA LTD. has witnessed a bounce from around 947 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
AXIS BANK	S	797	802	777



AXIS BANK LTD. witnessed resistance around 817 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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