

Morning Moves OCT 19, 2022

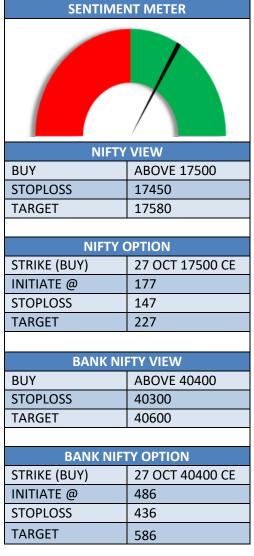


- At the current juncture, 17600 levels hold as resistance for the benchmark index Nifty50 above which the index may likely witness upside side towards 17530 levels on a broad range. On the upside, the index may navigate towards 17530 levels, which has seen a significant built up in open interest.
- Technically, the index is having support around the 17435 zone and any sustenance up 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				
AMBUJA CEM	S	507	511	498				
CANARA BANK	L	250	246	258				
BHEL	L	68	66	72				
DELTA CORP	S	215	218	208				

NIFTY	
S1:- 17435	
S2:- 17390	
R1:- 17530	
R2:- 17600	

BANKNIFTY
S1:- 40160
S2:- 40000
R1:- 40460
R2:- 40600



NIFTY
INDIA VIX 17.45
1.13 PCR 20 OCT EXP
1.09 PCR 27 OCT EXP
1.24 PCR 03 NOV EXP
0.86 PCR 10 NOV EXP

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop Ioss	Target	Stock	Action	Entry	Stop loss	Target
AMBUJA CEM	S	507	511	498	CANARA BANK	L	250	246	258





AMBUJA CEMENTS LTD. has witnessed a resistance around 520 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.

CANARA 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 it's up move in coming trading session.

Stock	Action	Entry	Stop loss	Target	Stock	Action	Entry	Stop Ioss	Target
BHEL	L	68	66	72	DELTA CORP	S	215	218	208





BHARAT HEAVY ELECTRICALS LTD. has witnessed a bounce from around 64 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.

DELTA CORP LTD. witnessed resistance around 220 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

Email ID: ravi.singh@shareindia.com

Disclosure:

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