

Morning Moves
OCT 31, 2022


- At the current juncture 17900 levels hold as resistance for the benchmark index Nifty50 above which the index may likely witness upside side towards 17840 levels on a broad range. On the up side, the index may navigate towards 17840 levels, which has seen a significant built up in open interest.

- Technically, the index is having support around the 17725 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
TECH MAHINDRA	S	1037	1050	1010
PETRONET	L	208	204	215
PFC	L	113	111	118
AMARAJBAT	S	503	508	493

NIFTY

S1:- 17725

S2:- 17665

R1:- 17840

R2:- 17900

BANKNIFTY

S1:- 40725

S2:- 40460

R1:- 41370

R2:- 41750

SENTIMENT METER

NIFTY VIEW

BUY	ABOVE 18000
STOPLOSS	17950
TARGET	18080

NIFTY OPTION

STRIKE (BUY)	24 NOV 18000 CE
INITIATE @	201
STOPLOSS	170
TARGET	250

BANK NIFTY VIEW

BUY	ABOVE 41300
STOPLOSS	41200
TARGET	41500

BANK NIFTY OPTION

STRIKE (BUY)	24 NOV 41300 CE
INITIATE @	781
STOPLOSS	731
TARGET	881

NIFTY

INDIA VIX 15.92

0.92 PCR 03 NOV EXP

1.19 PCR 10 NOV EXP

1.07 PCR 17 NOV EXP

1.33 PCR 24 NOV EXP

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop loss	Target	Stock	Action	Entry	Stop loss	Target
TECH MAHINDRA	S	1037	1050	1010	PETRONET	L	208	204	215



TECH MAHINDRA LTD. has witnessed a resistance around 1060 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 a down move.

PETRONET LNG 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 loss	Target
PFC	L	113	111	118	AMARA RAJA	S	503	508	493



POWER FINANCE CORPORATION LTD. has witnessed a bounce from around 110 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.

AMARA RAJA BATTERIES LTD. witnessed resistance around 510 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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