

Morning Moves
NOV 21, 2022


- At the current juncture, 18500 levels hold as resistance for the benchmark index Nifty50 below which the index may likely witness downside side towards 18215 levels on a broad range. On the lower side, the index may navigate towards 18215 levels, which has seen a significant built down in open interest.

- Technically, the index is having support around the 18120 zone and any sustenance down 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
BANDHAN BANK	S	218	221	210
GABRIEL INDIA	L	182	179	187
REDINGTON	L	169	166	175
EICHER MOTOR	S	3398	3423	3348

NIFTY

S1:- 18215

S2:- 18120

R1:- 18400

R2:- 18500

BANKNIFTY

S1:- 42250

S2:- 42050

R1:- 42610

R2:- 42785

SENTIMENT METER

NIFTY VIEW

SELL	BELOW 18200
STOPLOSS	18250
TARGET	18120

NIFTY OPTION

STRIKE (BUY)	24 NOV 18200 PE
INITIATE @	48
STOPLOSS	28
TARGET	88

BANK NIFTY VIEW

SELL	BELOW 42300
STOPLOSS	42400
TARGET	42100

BANK NIFTY OPTION

STRIKE (BUY)	24 NOV 42300 PE
INITIATE @	198
STOPLOSS	148
TARGET	298

NIFTY

INDIA VIX 14.39

0.73 PCR 24 NOV EXP

1.00 PCR 01 DEC EXP

1.32 PCR 08 DEC EXP

0.75 PCR 15 DEC EXP

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop loss	Target	Stock	Action	Entry	Stop loss	Target
BANDHAN BANK	S	218	221	210	GABRIEL INDIA	L	182	179	187



BANDHAN BANK LTD. has witnessed a resistance around 222 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.

GABRIEL INDIA 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
REDINGTON	L	169	166	175	EICHER MOTORS	S	3398	3423	3348



REDINGTON LTD. has witnessed a bounce from around 165 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.

EICHER MOTORS LTD. witnessed resistance around 3440 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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