

Morning Moves
DEC 29, 2022


- At the current juncture, 18175 levels hold as resistance for the benchmark index Nifty50 below which the index may likely witness down side towards 18070 levels on a broad range. On the lower side, the index may navigate towards 18015 levels, which has seen a significant built down in open interest.
- Technically, the index is having support around the 18070 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 |
|------------|-----|-------|------|------|
| ALKEM | S | 2985 | 3000 | 2940 |
| AWL | L | 578 | 574 | 588 |
| GNFC | L | 558 | 554 | 568 |
| TATA STEEL | S | 110 | 113 | 104 |

NIFTY

S1:- 18070

S2:- 18015

R1:- 18175

R2:- 18225

BANKNIFTY

S1:- 42670

S2:- 42510

R1:- 43010

R2:- 43190

SENTIMENT METER

NIFTY VIEW

| | |
|----------|-------------|
| SELL | BELOW 18000 |
| STOPLOSS | 18050 |
| TARGET | 17920 |

NIFTY OPTION

| | |
|--------------|-----------------|
| STRIKE (BUY) | 29 DEC 18000 PE |
| INITIATE @ | 18 |
| STOPLOSS | 10 |
| TARGET | 30 |

BANK NIFTY VIEW

| | |
|----------|-------------|
| SELL | BELOW 42800 |
| STOPLOSS | 42900 |
| TARGET | 42600 |

BANK NIFTY OPTION

| | |
|--------------|-----------------|
| STRIKE (BUY) | 29 DEC 42800 PE |
| INITIATE @ | 163 |
| STOPLOSS | 123 |
| TARGET | 243 |

NIFTY

INDIA VIX 15.39

1.06 PCR 29 DEC EXP

0.98 PCR 05 JAN EXP

0.96 PCR 12 JAN EXP

1.04 PCR 19 JAN EXP

INTRADAY RECOMMENDATIONS

| Stock | Action | Entry | Stop loss | Target | Stock | Action | Entry | Stop loss | Target |
|--------------|--------|-------|-----------|--------|------------|--------|-------|-----------|--------|
| ALKEM | S | 2985 | 3000 | 2940 | AWL | L | 578 | 574 | 588 |



ALKEM LABORATORIES LTD. has witnessed a resistance around 3050 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.

ADANI WILMAR 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 |
|-------------|--------|-------|-----------|--------|-------------------|--------|-------|-----------|--------|
| GNFC | L | 558 | 554 | 568 | TATA STEEL | S | 110 | 113 | 104 |



GUJARAT NARMADA VALLEY FERT & CHEM LTD. has witnessed a bounce from around 536 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.

TATA STEEL LTD. witnessed resistance around 113 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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