

Morning Moves
JAN 02, 2023


- At the current juncture, 18220 levels hold as resistance for the benchmark index Nifty50 below which the index may likely witness down side towards 18035 levels on a broad range. On the lower side, the index may navigate towards 17965 levels, which has seen a significant built down in open interest.
- Technically, the index is having support around the 18035 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
BHARTI AIRTEL	S	812	818	800
CAN BANK	L	333	330	340
MANAPPURAM	L	116	113	121
M_M	S	1254	1264	1232

SENTIMENT METER

NIFTY VIEW

SELL	BELOW 18000
STOPLOSS	18050
TARGET	17920

NIFTY OPTION

STRIKE (BUY)	25 JAN 17950 PE
INITIATE @	154
STOPLOSS	132
TARGET	200

BANK NIFTY VIEW

SELL	BELOW 42800
STOPLOSS	42900
TARGET	42600

BANK NIFTY OPTION

STRIKE (BUY)	25 JAN 42700 PE
INITIATE @	456
STOPLOSS	406
TARGET	556

NIFTY

S1:- 18035

S2:- 17965

R1:- 18220

R2:- 18335

BANKNIFTY

S1:- 42740

S2:- 42490

R1:- 43330

R2:- 43670

NIFTY

INDIA VIX 14.86

0.69 PCR 05 JAN EXP

0.83 PCR 12 JAN EXP

0.97 PCR 19 JAN EXP

1.44 PCR 25 JAN EXP

INTRADAY RECOMMENDATIONS

Stock	Action	Entry	Stop loss	Target	Stock	Action	Entry	Stop loss	Target
BHARTI AIRTEL	S	812	818	800	CAN BANK	L	333	330	340



BHARTI AIRTEL LTD. has witnessed a resistance around 820 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 loss	Target
MANAPPURAM	L	116	113	121	M_M	S	1254	1264	1232



MANAPPURAM FINANCE LTD. has witnessed a bounce from around 112 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.

MAHINDRA & MAHINDRA LTD. witnessed resistance around 1265 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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