

After the Bell Updates

17th May 2022 | 05.00 p.m IST 2022



Market Overview -

Dhoom day on the D-Street !! - Indian stock market opened higher after taking a mixed global view, Dow Jones closed higher in yesterday's trade, and Hong Kong markets were closed more than 2% up in the early hours of trade. Nifty50 has broken all its major intraday resistance levels and closed 417 points higher which is 2.63% from the previous close at 16259.30 level. On the other hand, Nifty Bank also witnessed a 2.1% higher and closed at 34301.90 mark. The metal sector zoomed after china announced cooling off sharply in April as lockdown concern rises. Nifty metal zoomed more than 6% in intraday session , Hindalco, Tata steel & JSW Steel were up 9.58%, 7.72% & 6.57% respectively. All the other major indices closed in green cheering the mood of the investors who were disappointed last week. LIC IPO which is India's biggest IPO opened at a discount of 9% from the issued price and closed 7.77% down at 875.25 levels.

Our Take - Nifty50 has broken all its short-term resistance levels and closed above 16250 levels, we expect the rally may continue this week and remain bullish in case of any dip towards 16150 levels. The support and resistance for Nifty50 may lie within the between 16025-16475 range with buy on dip & sell on rise strategy with the stop loss of 120 points. Bank Nifty may take support around 33710 levels and resistance around 34625 levels.

Market Buzz

-  JetBlue goes hostile in its takeover bid for Spirit Airlines.
-  Russia jumps to fourth position as oil supplier to India
-  Railways earns additional Rs 1500 crore from senior citizens by suspending ticket concession.
-  Rajnath Singh launches 2 indigenously built warship.

Global Indices Market

Global Indices	(Close)	(Points)	Change(%)
SGX Nifty*	16259.30	417	2.63
Dow Jones	32223.42	26.67	0.08
NASDAQ	11662.79	-142.21	-1.20
S&P 500	4008.01	-15.88	-0.39
FTSE 100	7534.98	70.18	0.94
Nikkei 225*	26659.75	112.70	0.42
Hang Seng*	20602.52	652.31	3.27

Source: Investing.com *(as of 4.45 pm) IST

Sectorial Indices

Sector	Close	Points	Change %
Bank Nifty	34301.90	704.30	2.10
Nifty IT	30218.70	815.20	2.77
Nifty FMCG	37518.75	759.25	2.07
Nifty Pharma	12745.95	137.7	1.09

Nifty Top Gainers & Losers

Gainers	% Change	Losers	Change %
HINDALCO	9.80	-	-
TATASTEEL	7.72	-	-
COALINDIA	7.63	-	-
JSWSTEEL	6.34	-	-
ONGC	6.12	-	-

Intraday Support & Resistance levels

Scrip Code	Act	View	Support	Resistance
PVR	L	BULLISH	1728.40	1831.90
GODFRYPHLP	L	BULLISH	1061.90	1221.20
ABB	L	BULLISH	2251.80	2361.15
TECHM	L	BULLISH	1170.60	1237.40
ADANIANT	L	BULLISH	2098.65	2255.65

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