

After the Bell Updates

31st May 2022 | 05.00 p.m IST 2022



Market Overview -

Asian stock market opened a gap down in the early hours, and SGX Nifty also opened down by 70 points. The Nifty50 declined 76 points after the last two days' gains, Further Bank nifty closed in a Negative zone which is 340 points down from the previous close at 35487 levels. Nifty50 managed to close above the 16500 mark but bears are still in force and controlled the bulls. Nifty Bank fell sharply during the day and Kotak bank was the top loser which fell more than 3% in a single day. Coming to the positive side, Energy companies such as ONGC and Coal India stocks gained more than 3-5%. We expect the sector-wise performance this week and are bullish on endurance and the Energy sector. On the other hand, the Banks and IT sectors may remain under pressure.

Our take- The major support for Nifty50 may place around 16480 levels and resistance around 16730 levels.

Bank nifty support is placed around 34900 and resistance is around 35700 levels.

Market Buzz

-  Oil powers to sixth monthly gain as EU set to curb Russian flows.
-  EU leaders agree on Russia oil ban by end-2022
-  Sundar Pichai announces first recipients of Google's Ukraine Support Fund.
-  First ship leaves Mariupol since Russia took the city.
-  IKEA India all set to open its store in Bengaluru on June 22.

Global Indices Market

| Global Indices | (Close) | (Points) | Change(%) |
|----------------|-----------|----------|-----------|
| SGX Nifty* | 16,584.55 | -76.85 | -0.46 |
| Dow Jones | 33,212.96 | 575.77 | 1.76 |
| NASDAQ | 12,131.13 | 390.48 | 3.33 |
| S&P 500 | 4,158.24 | 100.40 | 2.47 |
| FTSE 100 | 7,620.98 | 20.92 | 0.28 |
| Nikkei 225* | 27,279.80 | -89.63 | -0.33 |
| Hang Seng* | 21,415.20 | 291.27 | 1.38 |

Source: Investing.com *(as of 3:36 pm) IST

Sectorial Indices

| Sector | Close | Points | Change % |
|--------------|-----------|---------|----------|
| Bank Nifty | 35,487.40 | -339.55 | -0.95 |
| Nifty IT | 29,679.05 | -74.25 | -0.25 |
| Nifty FMCG | 38,713.45 | 103.05 | 0.27 |
| Nifty Pharma | 12,604.45 | -66.7 | -0.53 |

Nifty Top Gainers & Losers

| Gainers | % Change | Losers | Change % |
|------------|----------|-----------|----------|
| ONGC | 5.21 | KOTAKBANK | -3.48 |
| NTPC | 4.44 | SUNPHARMA | -2.61 |
| M&M | 3.37 | HDFC | -1.81 |
| COALINDIA | 3.29 | RELIANCE | -1.55 |
| TATACONSUM | 3.18 | SHREECEM | -1.48 |

Intraday Support & Resistance levels

| Scrip Code | Act | View | Support | Resistance |
|------------|-----|---------|---------|------------|
| IPCALAB | S | BEARISH | 864.30 | 935.00 |
| PHOENIXLTD | L | BULLISH | 1120.30 | 1225.30 |
| TORNTPHARM | L | BULLISH | 2802.74 | 2884.55 |
| PEI | S | BEARISH | 1840.50 | 1939.25 |
| M&M | L | BULLISH | 976.45 | 1064.75 |

Connect with us at : www.absolutefinserve.com  info@absolutefinserve.com  +91-8792921949

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