

After the Bell Updates

09th May 2022 | 05.00 p.m IST 2022



Market Overview -

Indian stock market has once again disappointed the investors on D-street after taking cues from the global market. Most of the Asian markets opened a gap down due to fear of recession and bad economic data posted by the Chinese government which dragged SGX Nifty in the early morning. This is the 4th consecutive losing day with wide gaps down, Nifty50 was very volatile during the day and made a high of 16403.70 with a low of 16142.70. Reliance Industry was the top loser after releasing its mixed numbers. Axis Bank is also on the top list of losers after its mutual fund division removed its fund manager and equity analyst over suspicious activity in some funds. The power sector may remain in focus, power grid and NTPC may perform well in the power space. Nifty PSU, Media, and Metals were the top loser sectors and Nifty Healthcare, IT, and Financial Services were subdued in today's session. Coming to the war room, Russian president Vladimir Putin tried to justify Ukraine's invasion during his speech and warned western countries not to enter it. Dow Jones's future is almost 500 points down at the time of writing this piece of information and we have to closely monitor the US market closing for further analysis.

Our take- Technically, Nifty50 made a spinning top pattern on the daily chart which indicates indecision. But, still, there is no sign of any bulls in the market and still, a trend of the index is down. Support and resistance for the Nifty50 would be between 16050 and 16550 levels resistance and we suggest sell on rise and buy dip strategy with strict stop loss.

The nifty bank may take support near 33800 levels and resistance near 34650 levels for tomorrow's trading session.

Market Buzz

-  Russia was facing absolutely unacceptable threat in Ukraine.
-  IndiGo launches exclusive fare category for special services like extra baggage, meals.
-  Japan joins G-7 effort to quit Russian oil.
-  Ukraine won't allow Russia to 'appropriate' WWII victory over Nazism.

Global Indices Market

Global Indices	(Close)	(Points)	Change(%)
SGX Nifty*	16,301.85	-109.40	-0.67
Dow Jones	32,899.37	-98.60	-0.30
NASDAQ	12,144.66	-173.03	-1.40
S&P 500	4,123.34	-23.53	-0.57
FTSE 100	7,296.40	-91.54	-1.24
Nikkei 225*	26,319.34	-684.26	-2.53
Hang Seng*	20,001.96	-791.44	-3.81

Source: Investing.com *(as of 3:39 pm) IST

Sectorial Indices

Sector	Close	Points	Change %
Bank Nifty	34,275.40	-315.8	-0.91
Nifty IT	30,733.30	13.85	0.05
Nifty FMCG	36,732.00	-547.3	-1.47
Nifty Pharma	12,785.00	-35.9	-0.28

Nifty Top Gainers & Losers

Gainers	% Change	Losers	Change %
POWERGRID	3.12%	RELIANCE	-4.30%
HCLTECH	3.11%	NESTLEIND	-2.85%
INFY	1.96%	HEROMOTOCO	-2.67%
BAJAJ-AUTO	1.94%	INDUSINDBK	-2.65%
DIVISLAB	1.67%	TATASTEEL	-2.53%

Intraday Support & Resistance levels

Scrip Code	Act	View	Support	Resistance
PVR	S	BEARISH	1666.40	1731.25
LTI	S	BEARISH	2467.40	4272.35
HINDALCO	S	BEARISH	402.15	473.10
GLENMARK	L	BULLISH	412.70	422.50
MUTHOOTFIN	L	BULLISH	1188.90	1223.10

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