

After the Bell Updates

16th May 2022 | 05.00 p.m IST 2022



Market Overview -

Nifty50 opened slightly higher after taking cues from the global indices. The Asian markets witnessed a mixed closing, Hong Kong and Japanese markets closed slightly positive and the China FTSE A50 index closed 1.03% down. Nifty50 did not disappoint traders on the D-street after opening and traded range-bound throughout the day, managed to close above 15800 levels. The Nifty bank has outperformed Nifty50 and closed 476.25(1.44%) up from the previous close at 33597.60. Nifty Auto & Nifty PSU Bank were the star performer of the day which closed by more than 2%, Nifty FMCG & Nifty IT were remain flat to slightly negative. Currently, Indian markets are into a consolidation phase after a heavy fall, but fresh buying has not been confirmed yet. The crucial level for Nifty50 is placed at 15960, daily closing above the said level would generate a fresh buy.

Our take- Nifty50 may remain within the range between 15700-15960 range with buy on dip & sell on rise strategy with the stop loss of 100 points. Bank Nifty may take support around 33050 levels and resistance around 33920 levels

Market Buzz

-  Sri Lanka goes under nationwide curfew from this evening amid rising violence
-  Russia says it shot down three Ukrainian fighter jets, one near Snake Island.
-  US has made Pakistan a slave without invading it, says former.
-  Huge public support sweeps Ukraine's Kalush Orchestra to Eurovision win
-  McDonald's announces complete exit from Russia, there will be a loss of \$ 1.4 billion.

Global Indices Market

Global Indices	(Close)	(Points)	Change(%)
SGX Nifty*	15842.30	60.15	0.38
Dow Jones	32196.66	466..36	1.47
NASDAQ	11805.00	343.04	3.82
S&P 500	4023.89	93.81	2.39
FTSE 100	7426.80	8.65	0.12
Nikkei 225*	26547.05	119.40	0.45
Hang Seng*	19950.21	51.44	0.26

Source: Investing.com *(as of 3:38 pm) IST

Sectorial Indices

Sector	Close	Points	Change %
Bank Nifty	33597.60	476.25	1.44
Nifty IT	29403.50	--221.35	-0.75
Nifty FMCG	36759.50	-127.65	-0.35
Nifty Pharma	12,608.25	21.25	-0.17

Nifty Top Gainers & Losers

Gainers	% Change	Losers	Change %
EICHERMOT	7.95	ULTRACEMCO	-3.01
APOLOHOSP	4.21	SHREECEM	-2.48
UPL	2.82	ASIANPAINT	-1.74
NTPC	2.81	ITC	-1.64
SBIN	2.55	DIVISLAB	-1.57

Intraday Support & Resistance levels

Scrip Code	Act	View	Support	Resistance
DRREDDY	L	BULLISH	3876.85	3930.10
TECHM	S	BEARISH	1180.35	1210.60
BALKRISIND	L	BULLISH	1973.90	2078.70
MINDTREE	S	BEARISH	2923.70	2974.45
UBL	L	BULLISH	1417.25	1455.90

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