



8TH APRIL 2024

MONDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 22,513.70

CHART LOGIC



STRONG RESISTANCE AT 22,625 MARK

- Immediate Support : 22,425
- Immediate Resistance : 22,580
- Major Support : 22,300
- Major Resistance : 22,625
- **The overall trend is continuing to be on the Bullish Side, with a trailing stoploss at 22,425 mark. A break below 22,425 can push downside towards 22,300 and below.**

S1	S2	S3	R1	R2	R3
22,425	22,350	22,300	22,600	22,625	22,700

BANK NIFTY - 48,493.05

CHART LOGIC



NEARING ALL TIME HIGH RESISTANCE MARK

- Immediate Support : 48,150
- Immediate Resistance : 48,650
- Major Support : 47,700
- Major Resistance : 48,650
- **Overall Trend is expected to remain BULLISH ONLY ABOVE 48,650. However, any break below 48,150 should push downside towards 47,700 and below.**

S1	S2	S3	R1	R2	R3
48,150	47,700	47,500	48,650	48,700	49,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

SJVN : 135.40

CHART LOGIC



STRONG BREAKOUT ABOVE AVWAP RESISTANCE

- Immediate Support : 128.00 (trading SL)
- Immediate Resistance : 150.00
- Major Support : 122.00 (positional SL)
- Major Resistance : 170.00
- **Buy SJVN at CMP 135.40 with a Stoploss of 128.00 for targets of 150.00 and 170.00.**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SJVN	135.40	CMP	128.00	150.00	170.00

VARROC : 537.85

CHART LOGIC



LOW RISK BUYING SET-UP

- Immediate Support : 512.00 (trading SL)
- Immediate Resistance : 564.50
- Major Support : 495.00 (positional SL)
- Major Resistance : 610.00
- **Buy VARROC at 537.85 with a Stoploss of 495.00 for positional targets of 564.50 and 610.00+**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
VARROC	537.85	CMP	495.00	564.50	610.00

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Msearch's Recommendation (Absolute Performance)

Buy: > 20% within the next 12 Months

Accumulate: 5% to 20% within the next 12 Months

Sell : < -20% within the next 12 Months

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