



18TH OCTOBER 2023

WEDNESDAY

DAILY MARKET OUTLOOK



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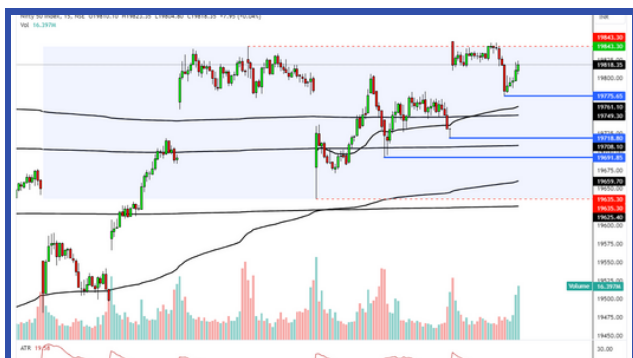
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INDICES

NIFTY 50 – 19,811.50

CHART LOGIC



MOST CRUCIAL HURDLE OF 19,850

- Nifty’s most crucial resistance is at the 19,850 mark.
- Immediate Support is at 19,775 mark below which the down-move can extend towards 19,718 and 19,691.
- Above 19,850 ; further resistances are at 19,900 and 20,000 levels.

S1	S2	S3	R1	R2	R3
19,775	19,718	19,691	19,850	19,900	20,000

BANK NIFTY – 44,409.50

CHART LOGIC



BANK NIFTY : NARROW RANGE TRADES

- Bank Nifty continues to trade in a narrow range of 400 points between 44,350 to 44,750 zone.
- Any move above 44,700 can trigger the next up-move towards 45,000 levels.
- Immediate support is at 44,350 below which 44,050 seems likely coming in.

S1	S2	S3	R1	R2	R3
44,350	44,200	44,050	44,700	44,825	45,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

BIRLASOFT : 554.50

CHART LOGIC



Breakout above higher highs

- BirlaSoft has broken out above the consecutive higher highs pattern. Upside looks open towards 575.00 and 580.00 + ; a trading buy with stoploss of 545.00 seems like an ideal set up.
- Positive strong volume buildup.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
BSOFT	554.50	CMP	545.00	575.00	580.00

GLOBAL SURFACES (GSLSU) : 228.75

CHART LOGIC



BREAKOUT and A RE-TEST

- The breakout in Global Surfaces and the re-test to the breakout zone is offering good buy opportunity.
- With the stock trading around 228.75 ; a buy with stoploss at 220.00 for target of 250.00 and 275.00 would be a good positional delivery trade.
- Good momentum play.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
GSLSL	228.75	CMP	220.00	250.00	275.00

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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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