



26TH OCTOBER 2023

THURSDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 – 19,122.15

CHART LOGIC



19,000 : Ray of Hope for a small pull-back?

- After falling almost 450 points in last two days, Nifty has touched a support of 19,100 on weekly charts.
- A weekly closing (friday) above 19,250 will bring in good positive signs back for the index. Immediate Resistance at 19,175 and 19,250 and 19,350. Immediate Support at 19,075 and 19,000.

S1	S2	S3	R1	R2	R3
19,075	19,000	18,900	19,175	19,250	19,350

BANK NIFTY – 42,832.00

CHART LOGIC



BANK NIFTY : WEEKLY CLOSING TO DETERMINE NEXT LEG

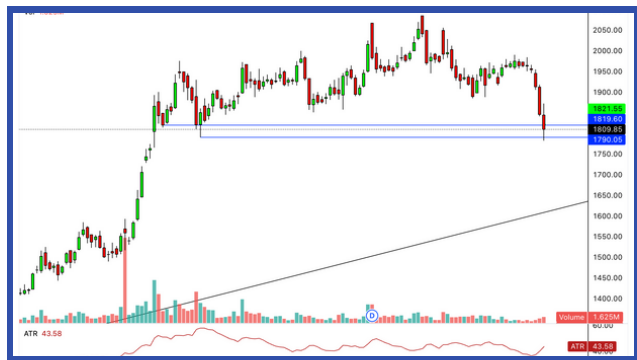
- A weekly closing below 43,300 would be a short term weakness sign for bank nifty. However if there is any short covering till Friday which pushes us above that level - we can see some relief coming in.
- Immediate Support : 42,750 ; 42,600 and 42,500 with Immediate Resistance : 43,000 ; 43,125 and 43,400. Friday's closing to watch out carefully.

S1	S2	S3	R1	R2	R3
42,750	42,600	42,500	43,000	43,125	43,400

STOCK OF THE DAY & RUNNER UP CANDIDATE

HAL : 1809.85

CHART LOGIC



STRONG SUPPORT : 1780 MARK

- Strong Support at 1780 is indicating good buy level for HAL at CMP.
- Buy at CMP and add slowly till 1800 ; with stoploss of 1775.00 ; for target of around 1850 and 1875. With the stock being at strong support; RR is favourable on the buying side.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
HAL	1809.85	CMP	1775.00	1850.00	1875.00

INFY : 1370.05

CHART LOGIC



BREAKDOWN BELOW 1360 TO EXTEND DOWN-MOVE FURTHER

- If Infosys breaks down below the 1360 mark - the down-move can extend towards 1320 and 1300 level.
- The support of 1360.00 should be closely monitored in today's session - if that mark of 1350-1360 is holding well during any volatility - pullback can be towards 1400 and beyond.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
INFY	1370.05	BELOW 1360	1380.00	1320.00	1300.00

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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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