



1ST NOVEMBER 2023

WEDNESDAY

# DAILY MARKET OUTLOOK



PREPARED BY

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# INDICES

## NIFTY 50 – 19,079.60

### CHART LOGIC



#### 19050 : IMMEDIATE SUPPORT

- Nifty has its immediate support at 19,050 level. A break below this would push down-move towards 18,950 and 18,900.
- Immediate Resistance is looking to be around 19,150 – above which we can go towards 19,200 and 19,250. **The overall trend looks weak and break below 19,050 should extend the down-move further.**

S1	S2	S3	R1	R2	R3
19,050	18,950	18,900	19,150	19,200	19,250

## BANK NIFTY – 42,845.95

### CHART LOGIC



#### 42750 : IMMEDIATE SUPPORT

- Bank Nifty has immediate support at 42,750 mark below which 42,400 and 42,115 can come into picture. With the immediate resistance being around 43,085, the immediate trend looks negative and **down-move should extend further below 42,750 level.**
- On the upper hand, 43,085 looks to be immediate resistance above which 43,200 can come in.

S1	S2	S3	R1	R2	R3
42,750	42,400	42,115	43,085	43,200	43,350

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**ACE : 833.10**

## CHART LOGIC



### BREAKOUT ABOVE ALL TIME HIGHS

- Strong breakout above All Time Highs of 821.00
- Immediate Support around 785-790 zone; below which the view would be invalid. Traders can keep SL around 815.
- Potential Upside looks open towards 875 and 900+ levels.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
ACE	833.10	<b>CMP</b>	785.00	875.00	900.00

**CIGNITITEC : 1029.95**

## CHART LOGIC



### STRONG BREAKOUT ABOVE 1020.00

- Cigniti Technologies has given a strong breakout above 1020 zone with sharp surge in volumes.
- Overall trend looks positive with a **buy at CMP** with stoploss placed slightly below 995 for target of 1080.00 and 1100.00 levels.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
CIGNITITEC	1029.95	<b>CMP</b>	995.00	1080.00	1100.00

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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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