



2ND NOVEMBER 2023

THURSDAY

DAILY MARKET OUTLOOK



PREPARED BY

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INDICES

NIFTY 50 – 18,989.15

CHART LOGIC



SELLING PRESSURE CONTINUES

- With Nifty falling almost 90 points in yesterday's session, the immediate support is coming around the 18,950 mark. The immediate resistance on pull-back is looking to be around 19,050 zone
- Looking at the OI Data, highest OI with the highest addition at 19,100CE so that would be the most important resistance for the expiry and 18,800PE with highest OI and highest OI addition at 18,850PE ; so that being important supports.

S1	S2	S3	R1	R2	R3
18,950	18,850	18,800	19,075	19,100	19,150

BANK NIFTY – 42,700.95

CHART LOGIC



SIDWAYS TREND TO CONTINUE?

- Bank Nifty has touched important support level of 42,600 and immediate resistance on pullback is 42,850 mark.
- OI data suggests highest outstanding positions at 43,000 CE and good additions seen at near strikes of 42,600 PE and 42,500 PE. The overall OI data suggests that if bank nifty goes below 42,500 - we can see a **sharp 500 points fall**.

S1	S2	S3	R1	R2	R3
42,600	42,500	42,000	42,850	43,000	43,085

STOCK OF THE DAY & RUNNER UP CANDIDATE

BSOFT : 574.20

CHART LOGIC



BREAKING OUT OF RISING WEDGE PATTERN

- The stock has given a strong breakout above a rising wedge pattern. Strong breakout above the higher highs with good volumes has brought good momentum in the script.
- Upside remains open towards 585 and 625 levels with stoploss being slightly below 560-565.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
BSOFT	574.20	CMP	560.00	585.00	625.00

IDEA : 12.80

CHART LOGIC



STRONG BREAKOUT ABOVE MULTI YEAR HIGHS

- Vodafone Idea has seen a strong breakout above that 12.50 mark on closing basis in yesterday's session.
- The overall price structure and consolidation breakout is indicating an upside potential towards 14.50 and 15.00 in the stock. **Buy at CMP** with stoploss of 12.25 and target of 13.75 and 14.50 in coming few days.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
IDEA	12.80	CMP	12.25	13.75	14.50

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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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