



1ST MARCH 2024

FRIDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 21,982.80

CHART LOGIC



SIDEWAYS TREND TO CONTINUE

- Overall market outlook technically is looking sideways as we touched a major support on Nifty at 22,075 in yesterday's session.
- On any pull-back we might see the index facing resistance at 22,075 to 22,100 zone now. A major support is now placed at 21,850 mark.

S1	S2	S3	R1	R2	R3
21,975	21,875	21,800	22,075	22,100	22,200

BANK NIFTY – 46,120.90

CHART LOGIC



DOWNWARD TREND CONTINUES

- Bank Nifty should face a resistance near 46,400 – 46,500 zone as the down-ward rally continues. Overall, a momentum reversal would be seen only when we cross above that 46500 mark.
- A major support is now placed at 45,600 below which the bulls would lose hopes again. Immediate Support is placed at 46,000 to 46,100 mark as per AVWAP.

S1	S2	S3	R1	R2	R3
46,100	46,000	45,600	46,400	46,500	46,800

STOCK OF THE DAY & RUNNER UP CANDIDATE

HINDCOPPER : 269.80

CHART LOGIC



STRONG BREAKOUT ABOVE RECENT AVWAP RESISTANCE

- The stock has given a strong breakout above its recent resistance mark of 267.80 on daily charts as the positive up-trend continues.
- Overall trend is positive and we can likely scale higher. **A buy at CMP with SL @264 for Target of 280 and 285.**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
HINDCOPPER	269.80	CMP	264.00	280.00	285.00

RAINBOW : 1357.20

CHART LOGIC



BREAKOUT RE-TEST IN PLACE

- The stock is witnessing a re-test to its breakout levels after a strong breakout.
- Overall trend continues to remain positive and risk reward ratio remain in focus for the day. A buy at CMP with SL of 1285 for target of 1450 and 1500 should likely come in.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
RAINBOW	1357.20	CMP	1285.00	1450.00	1500.00

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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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