



22ND FEBRUARY 2024 THURSDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 22,055.05

CHART LOGIC



WEDNESDAY'S LOW TO HOLD THE STOP

- Wednesday's low will be strong stoploss for the benchmark as SGX indicates positive opening.
- As said in previous commentaries, 22,000 on closing basis will serve as a strong support however if downside extends below yesterday's low we can see selling pressure coming in. Expect volatile times ahead.

S1	S2	S3	R1	R2	R3
22,000	21,900	21,800	22,250	22,350	22,400

BANK NIFTY – 47,019.70

CHART LOGIC



BANK NIFTY AT TRENDLINE SUPPORT

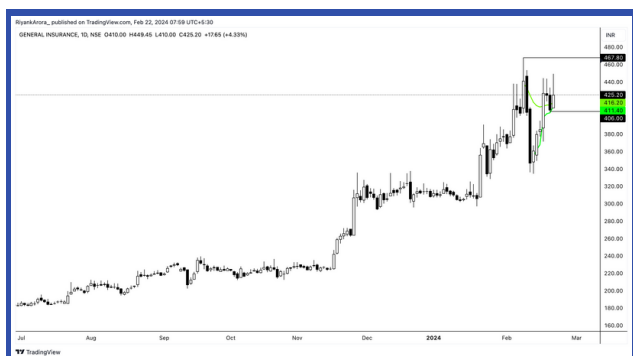
- 47,000 continues to be a strong support on trendline as Bank Nifty continues to move in an uptrend.
- The immediate resistance is at 47,400 mark above which upside further towards 47,600 odd levels can be seen. Overall right now RR is favourable for buying on bank nifty.

S1	S2	S3	R1	R2	R3
47,000	46,750	46,500	47,350	47,500	47,600

STOCK OF THE DAY & RUNNER UP CANDIDATE

GICRE : 425.20

CHART LOGIC



STRONG SUPPORT – ANCHOR VWAP ZONE

- The stock has taken strong support at its AVWAP support zone and indicating a good 1:2 RR trade set-up.
- Trade would be to **Buy GICRE at CMP, with SL @400.00 for potential targets of 475 and 500+**
- If the monthly closing comes above 450 then the rally would push towards 600 – 750 +

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
GICRE	425.20	CMP	400.00	475.00	500.00+

UMAEXPORTS : 94.55

CHART LOGIC



STRONG BREAKOUT ABOVE MULTI-YEAR HIGHS

- The stock has given a good breakout above its multi-year high of 92.70 and given a successful closing above the same.
- Overall trend remains positive and we can expect strong bullish momentum to continue, so we can look on this trade from a delivery perspective. A **buy at CMP with SL @84 for Target of 115 and 150.**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
UMAEXPORT	94.55	CMP	84.00	115.00	150.00

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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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