



28TH FEBRUARY 2024 **WEDNESDAY**

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 22,198.35

CHART LOGIC



BULLISH MOMENTUM TO CONTINUE

- Market is expected to continue its bullish momentum as index trades above anchor vwap resistance mark.
- Immediate Support is placed at 22,075 mark and upside can extend towards 22,300 and above. Overall positive up-trend continues.

S1	S2	S3	R1	R2	R3
22,075	22,000	21,875	22,225	22,295	22,350

BANK NIFTY - 46,588.05

CHART LOGIC



STRONG SUPPORT AT 46,300 MARK

- Bullish trend continues on the benchmark as we continue to trade above the 46,300 mark.
- Immediate Resistance mark is at 46,800 and it is expected that banking stocks might see good rally going forward. However, **any break** below 46,300 would push downside further.

S1	S2	S3	R1	R2	R3
46,300	46,250	46,000	46,800	47,000	47,200

STOCK OF THE DAY & RUNNER UP CANDIDATE

JSWINFRA : 249.80

CHART LOGIC



STRONG BREAKOUT RE-TEST SEEN ON THE STOCK

- The stock has seen a strong breakout re-test on its previous breakout mark of 248 and the overall risk reward now looks favourable on the buying side.
- From a swing trading pov, the stock looks like a good buy with SL @240 on daily closing basis for potential targets of 275 and 280

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
JSWINFRA	249.80	CMP	240.00	275.00	280.00

IDEA : 15.85

CHART LOGIC



HIGH RISK COUNTER

- **If the stock opens below 15.00 or at lower circuit - strictly avoid this counter.**
- Any opening around 15.40 - 15.60 should however a **GOOD BUY** with SL @ 15.00 strictly
- Strict stoploss to be maintained at 15.00, for upside potential targets of 17.00 and 17.50

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
IDEA	15.85	15.40-15.60	15.00	17.00	17.50

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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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