



29TH FEBRUARY 2024 THURSDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 21,951.15

CHART LOGIC

TRENDLINE AND IMMEDIATE SUPPORT BROKEN



- Nifty broke below its immediate support mark of 22,075 and ended even below 22,000 mark in yesterday's session.
- A major support is now placed at 21,718 mark and any pullback would be used as a profit booking opportunity now.

S1	S2	S3	R1	R2	R3
21,912	21,838	21,718	22,032	22,151	22,225

BANK NIFTY – 45,963.15

CHART LOGIC

IMMEDIATE AND STRONG SUPPORT OF 46,300 IS BROKEN



- Bank Nifty had its immediate support at 46,300 which was broken in yesterday's session and now the overall momentum looks weak.
- We should eventually head towards 45,600 and 45,500 and even 45,000 would not be a surprise as the bearish trend continues.

S1	S2	S3	R1	R2	R3
45,845	45,632	45,288	46,190	46,534	46,747

STOCK OF THE DAY & RUNNER UP CANDIDATE

HAVELLS : 1534.35

CHART LOGIC



BULLISH TREND CONTINUES

- The stock gave strong breakout above its all time high as the bullish trend continues. Continuous HH-HL formation on 15 min is indicating strong momentum.
- As per the AVWAP, a good buy level would be somewhere near 1515-1520 mark with stoploss placed below 1500 for day traders and below 1480 for positional.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
HAVELLS	1534.35	1515-1520	1480.00	1600.00	1650.00

TATAMOTORS : 958.05

CHART LOGIC



BREAKOUT RE-TEST IN PLACE

- The stock is witnessing a breakout re-test which now makes it a good buy at current levels, at a good and low risk reward ratio.
- At CMP, Tata Motors is a buy with a stoploss of 925-930 from a positional pov, for target of 1000 - 1025 +

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
TATAMOTORS	958.05	CMP & 950	925.00	1000.00	1025.00

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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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