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MONDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 21,352.60

CHART LOGIC



WEAK TREND CONTINUES

- Nifty continues to remain in a down-ward trend as the markets continue to trade on a weaker note.
- Immediate Support lies at 21,137 mark below which the next support lies near 20,976 mark.
- Immediate Resistance is at 21,482 mark above which the next resistance lies near 21,750 mark.

S1	S2	S3	R1	R2	R3
21,137	20,976	20,775	21,482	21,750	21,850

BANK NIFTY – 44,866.15

CHART LOGIC



EXPECT SOME REVERSAL

- Banking stocks are expected to see some reversal as Bank Nifty is at a crucial support mark of 44,400.
- Any break below 44,400 can extend the down-move further ; however the chances of that happening are less.
- Immediate Resistance : 45,500 and 46,500 . If we hold above 44,400 mark – then we can see good upside.

S1	S2	S3	R1	R2	R3
44,400	43,500	43,400	45,500	45,600	46,500

STOCK OF THE DAY & RUNNER UP CANDIDATE

BOMDYEING : 181.95

CHART LOGIC



STRONG BREAKOUT : FOLLOW UP ABOVE 185 TO EXTEND RALLY

- Any breakout above 185 should extend the rally on bombay dyeing. Overall the trend looks positive on the stock.
- **Trade** : Buy BOMDYEING above 185.00 , SL @174.00 , Target @200 and @210+

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
BOMDYEING	182.05	ABV 185	174.00	200.00	210.00

IGL : 405.15

CHART LOGIC



TRENDLINE SUPPORT TOUCHED

- The stock has touched a crucial trendline support on its daily charts and it is expected to give a good bounce from current levels if it holds well above its support level.
- **Trade** : Buy IGL @405.15 , SL @399.00 , Target @425 and 440+

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
IGL	405.15	CMP	399.00	425.00	440.00+

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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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