



2ND FEBRUARY 2024

FRIDAY

# DAILY MARKET OUTLOOK



PREPARED BY  
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# INDICES

**NIFTY : 21,697.45**

## CHART LOGIC



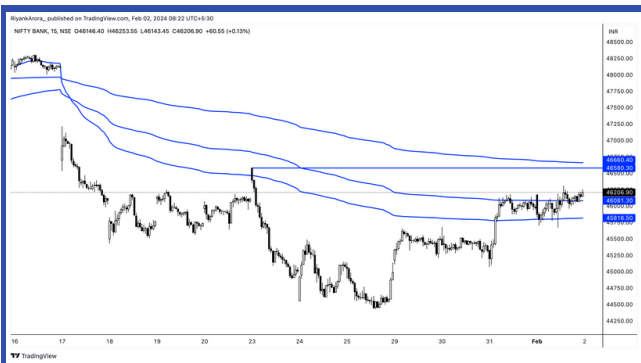
### IMMEDIATE STRONG SUPPORT AT 21,650 MARK

- Nifty has an immediate strong support @21,650 mark on its 15-min charts.
- The immediate resistance is at 21,832 mark. With the benchmark index being at the anchor vwap support level we can expect overall good rally today in Nifty. Resistance to watch out for on upside would be near 22,000

S1	S2	S3	R1	R2	R3
21,650	21,500	21,450	21,832	21,950	22,000

**BANK NIFTY – 46,188.65**

## CHART LOGIC



### IMMEDIATE RESISTANCE AT 46,500 – 46,600 ZONE

- Bank Nifty has its immediate resistance at the 46,500 to 46,600 zone.
- Overall, Nifty looks strong compared to the Bank Nifty; and it is expected that banking stocks might see some kind of profit booking on higher levels. Any rally on banking stocks in today's first half – should be considered as a good profit booking opportunity, and then re-entry at lower levels.

S1	S2	S3	R1	R2	R3
45,668	45,071	44,450	46,500	46,600	47,000

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**ITDC : 762.65**

## CHART LOGIC



### MULTI YEAR HIGH BREAKOUT ABOVE APRIL 2017 HIGHS

- The stock has given a multi year breakout above its April 2017 highs indicating strong setup on charts.
- Buy @CMP with SL below 725 for trading purpose; potential targets of 800 - 825 and above.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
ITDC	762.65	<b>CMP</b>	725.00	800.00	825.00+

**BLKASHYAP : 74.85**

## CHART LOGIC



### POTENTIAL BREAKOUT CANDIDATE

- The way charts of BL Kashyap are setting up - they are indicating possibility of a strong upside move.
- Overall, the trade is indicating strong buy above 78 with a SL of 73 for positional swing trading play ; targets of 85 and 90 likely to come in. Ultimate target would be near 100 mark.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
BLKASHYAP	74.85	<b>ABOVE 78</b>	73.00	85.00	90.00

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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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