



8TH MAY 2024

WEDNESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 22,302.50

CHART LOGIC



SIDWAYS SESSION EXPECTED

- Immediate Support : 22,230
- Immediate Resistance : 22,500
- Major Support : 22,200
- Major Resistance : 22,600
- **After a directional trading session - we expect overall sideways momentum for the day. Expect market to stay within a range of 22,300 to 22,400**

S1	S2	S3	R1	R2	R3
22,300	22,250	22,200	22,400	22,500	22,600

BANK NIFTY – 48,285.35

CHART LOGIC



SIDWAYS SESSION EXPECTED

- Immediate Support : 48,000
- Immediate Resistance : 48,650
- Major Support : 47,700
- Major Resistance : 49,000
- **Overall we expect market to move within a broad range of 500 points between 47,750 to 48,250 for the day.**

S1	S2	S3	R1	R2	R3
48,000	47,700	47,500	48,250	48,500	48,650

STOCK OF THE DAY & RUNNER UP CANDIDATE

MGL : 1337.65

CHART LOGIC



BREAK-DOWN ON CHARTS

- Immediate Support : 1325.00
- Immediate Resistance : 1375.00 (trading SL)
- Major Support : 1250.00 (positional SL)
- Major Resistance : 1425.00
- **Sell MGL at 1337.65 (CMP) with a SL of 1375.00 for Targets of 1250.00 and 1220.00**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
MGL	1337.65	CMP	1375.00	1250.00	1220.00

GODREJCP : 1322.35

CHART LOGIC



STRONG BREAKOUT

- Immediate Support : 1280.00 (trading SL)
- Immediate Resistance : 1350.00
- Major Support : 1250.00 (positional SL)
- Major Resistance : 1400.00
- **Buy GODREJCP at 1322.35 with a SL of 1280.00, for Targets of 1400.00 and 1450.00**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
GODREJCP	1322.35	CMP	1280.00	1400.00	1450.00

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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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