



6TH NOVEMBER 2023

MONDAY

DAILY MARKET OUTLOOK



PREPARED BY

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INDICES

NIFTY 50 – 19,230.60

CHART LOGIC



KEY LEVEL TO WATCH : 19,425

- With the markets witnessing continuous selling pressure from 19,849 to 18,837 - we have seen good recovery from the lows towards 19,230 now.
- With GIFT Nifty showing a gap up opening of 150 points, **we can expect markets to open near 19,400 and see some selling pressure towards 19,350 - 19,330 and 19,275 towards the end of day.**

S1	S2	S3	R1	R2	R3
19,200	19,050	18,950	19,350	19,425	19,500

BANK NIFTY – 43,318.25

CHART LOGIC



KEY LEVEL TO WATCH : 43,600

- With the markets witnessing continuous selling pressure from 44,700 to 42,100 - almost 2600 points, the markets have recovered around 1300 points from lows.
- Anchor VWAP indicates selling pressure should ideally come in near 43,600-43,700 zone.

S1	S2	S3	R1	R2	R3
43,200	42,800	42,600	43,600	43,800	44,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

ACE : 839.85

CHART LOGIC



BREAKOUT IS BEING RE-TESTED

- The breakout level of 821 has been successfully re-tested on daily charts for ACE.
- With strong volume picking up – the stock is poised for new all time highs. **Buy at CMP with a stoploss below 800 – for target of 900 and 925 +**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
ACE	839.85	CMP	800	900	925

ACC : 1859.85

CHART LOGIC



SHARP BREAKDOWN TO BRING IN MORE SELLING PRESSURE

- Weak Charts indicate a selling bias in ACC on daily charts – the overall structure looks weak for short selling only.
- Sell at CMP with a stoploss of 1905 ; for target of 1760 and 1750. **Very weak once it moves below 1850.**
- Traders can keep SL of 1890 – sell below 1850

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
ACC	1859.85	BELOW 1850	1890	1790	1770

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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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