



30TH OCTOBER 2023

MONDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 – 19,047.25

CHART LOGIC



IMMEDIATE RESISTANCE AT 19,075 LEVEL

- Immediate resistance at 19,075 mark. Above that level - we can expect index touching 19,175 and 19,220 mark. Immediate Support at 19,000 below which 18,900 and 18,850 can be seen re-visiting.
- With GIFT NIFTY trading flat ; if we go above 19075-19100 and sustain ; trend can continue to remain positive. However if 19,100 is not taken out ; **bears can return again.**

S1	S2	S3	R1	R2	R3
19,000	18,900	18,850	19,075	19,175	19,220

BANK NIFTY – 42,782.00

CHART LOGIC



BANK NIFTY : IMMEDIATE RESISTANCE AT 42,850

- Bank Nifty has its immediate resistance at 42,850 mark above which up-move can extend towards 43,000 and 43,300 mark. A move below 42,600 can drift it towards 42,300 and 42,100 zone.
- Considering the overall market trend and outlook ; we can expect bias to be on the negative side **till we are below 43,000.**

S1	S2	S3	R1	R2	R3
42,600	42,300	42,100	42,850	43,000	43,300

STOCK OF THE DAY & RUNNER UP CANDIDATE

PERSISTENT : 6083.75

CHART LOGIC



STRONG BREAKOUT ABOVE ALL TIME HIGHS

- The stock has given an excellent breakout above all time highs of 6035 on daily as well as weekly charts.
- Calculative price target is coming around 6400 and 6500 in near term. From a **trader's perspective** ; buy at CMP with stoploss of 5950 ; target of 6300 and 6400 should come in few days.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
PERSISTENT	6083.75	CMP	5950.00	6300.00	6400.00

GLENMARK : 743.15

CHART LOGIC



STRONG SUPPORT AT 730.00 MARK

- Glenmark has a strong support at the level of 730.00 as per daily charts.
- If the price holds above this mark ; a **low risk** buy with stoploss 725 ; can be a good trade. If the stock holds well above this level ; then we can see 760 and 775 coming into picture.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
GLENMARK	743.15	CMP	725.00	760.00	775.00

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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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