



7TH NOVEMBER 2023

TUESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 – 19,411.75

CHART LOGIC



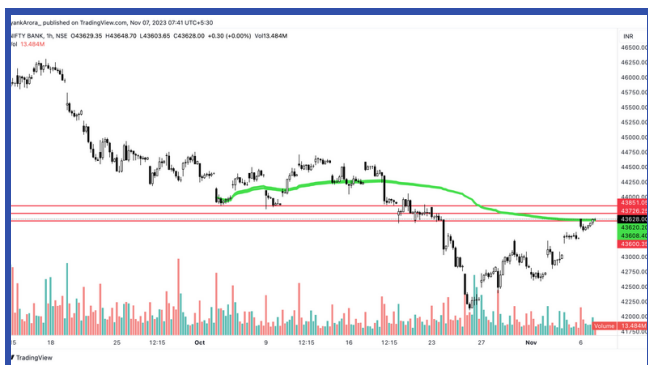
NIFTY NEARING RESISTANCE ZONE

- Strong “support turned resistance” zone between 19,350 to 19,450 zone. If we go above 19,450 – then upside can extend towards 19,600 levels.
- With GIFT Nifty trading almost flat – a short with SL 19,450 with reversing positions to contra longs – will be a good bet.

S1	S2	S3	R1	R2	R3
19,300	19,275	19,210	19,450	19,550	19,600

BANK NIFTY – 43,619.25,

CHART LOGIC



FRESH RALLY ABOVE 43,700 ?

- A move above 43,700 should bring in a fresh rally towards 43,850 and 44,000 and 44,500 levels.
- Immediate Support is at 43,400 level below which we can slip towards 43,275 and 43,000 levels.

S1	S2	S3	R1	R2	R3
43,400	43,275	43,000	43,700	43,850	44,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

DEN NETWORKS : 54.80

CHART LOGIC



STOCK WAITING BIG BREAKOUT ABOVE 56.00

- A move above 56 should trigger big breakout in Den Networks. The overall structure looks positive with outlook being on the positive side
- For traders, buy above 56 with SL 54 and target of 60 and 61.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
DEN	54.80	ABOVE 56	54	60	61

COCHINSHIP : 1004.30

CHART LOGIC



STRONG BREAKOUT INDICATING BIG UP-MOVE

- The stock has given a good breakout in yesterday's session with sharp surge in volumes.
- Overall trend looks positive with momentum being strong.
- Buy at CMP with SL of 940 , Target of around 1100 and 1125

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
COCHINSHIP	1004.30	CMP	940	1100	1125

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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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