



# The Morning Report

Tuesday, August 6th 2024

INDICES	Closing Price	SUPPORT	RESISTANCE	21 DMA	200 DMA	Range	Trend
NIFTY	24056	23631	24357	24563	22032	23451-24175	NEUTRAL
BANK-NIFTY	50092	48912	50451	51865	47626	49101-50251	NEUTRAL

## Preferred trade

- NIFTY (CMP 24056): Buy between 23600-23700 zone. Stop at 22757. Targets 24351/24500. Aggressive targets at 24650-24700 zone.
- BANKNIFTY (50092): Sell between 50250-50300 zone. Stop at 52011. Targets 49600/48910. Aggressive targets at 47869-48000 zone.

## All about stocks

INSTRUMENT	CMP	SUPPORT	RESIST	21 DMA	200 DMA	Bias	Preferred Trade
BHEL	292	287	306	315	234	Negative	Sell between 296-299 zone. Stop at 309. Targets at 287/275. Aggressive targets at 251. (Interweek Strategy). Rationale: Overbought conditions. Weakening Momentum. Confirmation of weakness below 287.
ABFRL	324	309	335	327	254	Negative	Sell at CMP. Stop at 341. Targets at 309/301. Aggressive targets at 289. (Interweek Strategy). Rationale: Overbought conditions. Weakening Momentum. Major weakness below 289.
PERSISTENT	4536	4251	4721	4729	3818	Negative	Sell between 4600-4625 zone. Stop at 4753. Targets at 4471/4251. Aggressive targets at 4056. (Interweek Strategy). Rationale: Overbought conditions. Weakening Momentum. Confirmation of weakness below 4471.

Option Call: BUY NIFTY 08th AUG PE Strike Price 23800 at CMP 133. Maximum Loss: ₹ 3,325. Profit: Unlimited. Stop: Exit Put Option if NIFTY AUGUST FUTURES moves above 24351. Analyst's Remark: Breaking Down. Overbought conditions still seen.

## All about stocks (Medium Term Trades)

Stocks	CMP	SUPPORT	RESIST	21 DMA	200 DMA	Bias	Preferred Trade
DRREDDYS LAB	6812	6158	7500	6740	6013	Positive	Buy at CMP. Stop 6158. Target 7150/7500/7677. Rationale: Momentum Play Likely.
GMRINFRA	93	73	121	97	81	Positive	Buy at CMP. Stop 72. Target 112/121/155. Rationale: Rebound Play likely. Momentum oscillators shifting gears to buy mode.
SESCO GOLD	985	821	1177	980	828	Positive	Buy at CMP. Stop 821. Target 1177/1250/1321. Sequence of higher highs/lows intact.

## TECHNICAL STRATEGY

STOCKS	Action	TARGET	SUPPORT	RESISTANCE	HOLDING PERIOD
M&MFIN CMP 292	BUY	351	279/245	321/355	9-12 months. Buying on dips preferred as momentum oscillators still in buy mode

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# MSEARCH

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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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