



The Morning Report

Wednesday, August 7th 2024

INDICES	Closing Price	SUPPORT	RESISTANCE	21 DMA	200 DMA	Range	Trend
NIFTY	23993	23631	24357	24547	22053	23800-24300	NEUTRAL
BANK-NIFTY	49748	48912	50101	51726	47653	49333-50051	NEUTRAL

Preferred trade

- NIFTY (CMP 23993): Buy at CMP. Stop at 22601. Targets 24251/24500. Aggressive targets at 24650-24700 zone.
- BANKNIFTY (49748): Buy at CMP. Stop at 48631. Targets 50500/51151. Aggressive targets at 51500-51967 zone.

All about stocks

INSTRUMENT	CMP	SUPPORT	RESIST	21 DMA	200 DMA	Bias	Preferred Trade
ABFRL	319	309	335	327	255	Negative	Sell between 323-325 zone. Stop at 341. Targets at 309/301. Aggressive targets at 289. (Interweek Strategy). Rationale: Overbought conditions. Weakening Momentum. Major weakness below 289.
CONCOR	983	961	1011	1034	928	Negative	Sell between 1000-1010 zone. Stop at 1053. Targets at 961/922. Aggressive targets at 881. (Interweek Strategy). Rationale: Lower high/low. Weakening Momentum. Confirmation of weakness below 961.
L&T FINANCE	168	163	175	179	163	Negative	Sell between 172-175 zone. Stop at 189. Targets at 163/155. Aggressive targets at 145. (Interweek Strategy). Rationale: Weakening Momentum. Confirmation of weakness below 163.

Option Call: BUY NIFTY 08th AUG CE Strike Price 24200 at CMP 72.90. Maximum Loss: ₹ 1,822.5. Profit: Unlimited. Stop: Exit Put Option if NIFTY AUGUST FUTURES moves below 24001. Analyst's Remark: Short Covering likely.

All about stocks (Medium Term Trades)

Stocks	CMP	SUPPORT	RESIST	21 DMA	200 DMA	Bias	Preferred Trade
DRREDDYS LAB	6807	6158	7500	6753	6020	Positive	Buy at CMP. Stop 6158. Target 7150/7500/7677. Rationale: Momentum Play Likely.
GMRINFRA	92	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	999	821	1177	976	830	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 293	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'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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