

The Morning Report

Wednesday, July 24th 2024

INDICES	Closing Price	SUPPORT	RESISTANCE	21 DMA	200 DMA	Range	Trend
NIFTY	24479	24071	24751	24275	21805	24300-24650	NEUTRAL
BANK-NIFTY	51778	51351	52251	52451	47314	51365-52021	NEUTRAL

Preferred trade:

- NIFTY (CMP 24479): Sell between 24550-22600 zone. Stop at 24951. Targets 24300/24071. Aggressive targets at 23600-23750 zone.
- BANKNIFTY (51778): Sell between 52100-52300 zone. Stop at 52951. Targets 51379/51900. Aggressive targets at 50600-50700 zone.

All about stocks

INSTRUMENT	CMP	SUPPORT	RESIST	21 DMA	200 DMA	Bias	Preferred Trade
BALRAMCHIN	444	431	461	437	402	Positive	Buy at CMP. Stop at 409. Targets 461/477. Aggressive targets at 505. (Intermonth Strategy). Rationale: The sequence of Higher High/low pattern intact on the daily time frames. Aiming to move above 7-month high.
BALKRISHIND	3170	3044	3361	3166	2622	Positive	Buy at CMP. Stop at 3044. Targets 3361/3421. Aggressive targets at 3551. (Interweek Strategy). Rationale: Momentum play at work.
INDHOTELS	623	601	663	612	518	Positive	Buy between 601-605 zone. Stop at 567. Targets at 642/663. Aggressive targets at 691. (Intermonth Strategy). Rationale: Momentum Play. Positive reverse divergences on the daily charts.

Option Call: BUY NIFTY 01st AUG CE Strike Price 24500 at CMP 197.50. Maximum Loss: ₹ 4,937.5. Profit: Unlimited. Stop: Exit Call Option if NIFTY AUGUST FUTURES moves below 24321. Analyst’s Remark: Rebound Play likely after consolidation.

All about stocks (Medium Term Trades):

Stocks	CMP	SUPPORT	RESIST	21 DMA	200 DMA	Bias	Preferred Trade
TATACONSUM	1257	1134	1321	1142	1071	Positive	Buy at CMP. Stop 1122. Target 1321/1445/1575. Rationale: Breakout Play likely.
PVR INOX	1431	1347	1511	1450	1493	Negative	Sell at CMP. Stop 1545. Target 1371/1347/1204. Momentum oscillators in sell mode.
ITC	492	441	621	446	437	Positive	Buy at CMP. Stop 388. Target 611/645/721. Sequence of higher highs/lows intact. Huge breakout play seen.

TECHNICAL STRATEGY:

STOCKS	Action	TARGET	SUPPORT	RESISTANCE	HOLDING PERIOD
TVS SUPPLY CHAINS CMP 184	BUY	251	145/99	251/301	4-5 months. Momentum oscillators return to buy mode.

Disclosures & Disclaimers: Stock market investments are subject to market risks. All information is a point of view, and is for educational and informational use only. The author accepts no liability for any interpretation of articles or comments on this blog being used for actual investments.