

The Morning Report

Thursday, November 21st 2024

INDICES	Closing Price	SUPPORT	RESISTANCE	21 DMA	200 DMA	Range	Trend
NIFTY	23519	23350	24100	24145	23575	23300-23650	NEUTRAL
BANK-NIFTY	50627	50000	51100	51373	49801	50272-50999	NEUTRAL

Preferred trade

- NIFTY (CMP 23519): Sell between 23650-23700 zone. Stop at 24151. Targets 23375/23167. Aggressive targets at 21281-21500 zone.
- BANKNIFTY (50627): Sell between 50850-51000 zone. Stop at 52301. Targets 49700/49283. Aggressive targets at 46100-47000 zone.

All about stocks

INSTRUMENT	CMP	SUPPORT	RESIST	21 DMA	200 DMA	Bias	Preferred Trade
BPCL	288	267	307	310	317	Negative	Sell between 300-305 zone. Stop at 326. Targets 267/251. Aggressive targets at 233. (Interweek Strategy). Rationale: The recent sequence of lower high/low intact on daily charts. Weakening momentum. Massive breakdown on the daily charts. Key hurdles 323.
NMDC	221	205	233	226	236	Negative	Sell at CMP. Stop at 238. Targets 213/205. Aggressive targets at 190. (Interweek Strategy). Rationale: Overbought technical conditions. Weakening momentum. Massive breakdown on the daily charts. Key hurdles 246.
VOLTAS	1687	1617	1747	1730	1468	Negative	Sell at CMP. Stop at 1795. Targets 1617/1559. Aggressive targets at 1513. (Interweek Strategy). Rationale: Overbought technical conditions. Momentum oscillators turning in bearish mode. Massive breakdown on the daily charts on cards. Key hurdles 1784.

Option Call: BUY NIFTY 28th NOV PE Strike Price 23300 at CMP 146.05. Maximum Loss: ₹ 3651.25. Profit: Unlimited. Stop: Exit Put Option if NIFTY NOVEMBER FUTURES moves above 23535. Analyst's Remark: Breaking down as momentum oscillators continue to be in sell mode.

All about stocks (Medium Term Trades)

Stocks	CMP	SUPPORT	RESIST	21 DMA	200 DMA	Bias	Preferred Trade
JYOTI CNC AUTOMATION	1168	933	1450	1072	979	Positive	Buy at CMP. Stop 922. Target 1450/1625/1751. Rationale: Rebound play seen amidst oversold conditions.
M&M	2949	2661	3225	2849	2512	Positive	Buy at CMP. Stop 2599. Target 3225/3501/3851. Rationale: Stock price likely to move higher amidst positive momentum oscillators.
TRENT	6424	6201	6675	6962	5474	Positive	Buy at CMP. Stop 6175. Target 6675/6801/7000. Rebound play likely amidst extremely oversold conditions.

TECHNICAL STRATEGY

STOCKS	Action	TARGET	SUPPORT	RESISTANCE	HOLDING PERIOD
TEJAS NETWORKS CMP 1285	BUY	1495	1121/961	1495/2000	5-6 months. Sequence of higher highs/lows still intact