

20TH MARCH 2024

WEDNESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 21,817.45

CHART LOGIC



BEARISH MOMENTUM TO CONTINUE

- The overall sentiment on benchmark should continue to remain negative as we trade below the psychological mark of 22,000.
- 21,900 should remain a strong resistance for the day with 21,800 being an immediate minor support. Overall the trend should continue to remain on the bearish side with down-move which can continue towards 21,800 and 21,750

S1	S2	S3	R1	R2	R3
21,800	21,750	21,700	21,900	21,950	22,000

BANK NIFTY – 46,384.80

CHART LOGIC



BEARISH MOMENTUM TO CONTINUE BELOW 46,800

- The overall momentum is expected to continue on the bearish side as bank nifty continues to trade below that 46,700 – 46,800 zone.
- Negative market sentiment and overall bearish conditions are indicating possibility of a good downside move in PSU and Private Banking stocks. Any rise to be used as a shorting opportunity.

S1	S2	S3	R1	R2	R3
46,300	46,000	45,900	46,700	46,800	47,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

PFC : 362.55

CHART LOGIC



BREAKDOWN BELOW RECENT SWING LOW

- The stock has given a good breakdown below recent swing low of 368 on its daily charts. Overall trend is looking negative on the stock and we can expect it to head lower towards 350 and 345 levels. A strict stoploss should be kept near 377 mark as we expect this downside move to extend further.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
PFC	362.55	CMP	377.00	350.00	345.00

BPCL : 564.70

CHART LOGIC



STRONG BREAKDOWN BELOW RECENT SWING LOWS

- The stock has given a good breakdown below its recent swing low mark of 580 and this is a negative sign for the stock.
- Going forward we can expect good downside move on the stock, a strict stoploss should be kept at 577 mark for potential target of 515 and 500 levels.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
BPCL	564.70	CMP	577.00	515.00	500.00

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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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