

21ST MARCH 2024

THURSDAY

# DAILY MARKET OUTLOOK



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# INDICES

**NIFTY : 21,839.10**

## CHART LOGIC



### GAP UP OPENING EXPECTED

- Expect a gap up opening around 21,950 – 22,000 mark and post this gap up opening we might see a major support at 21,900 mark.
- Any pullback towards 21,930 – 21,900 levels should serve as a good buying opportunity on Nifty and we might see the upside move extending towards 22,000 odd levels.

S1	S2	S3	R1	R2	R3
21,930	21,813	21,710	22,000	22,108	22,163

**BANK NIFTY – 46,310.90**

## CHART LOGIC



### IMMEDIATE SUPPORT PLACED AT 46,200 MARK

- Overall trend continues to remain sideways for bank nifty as we expect a gap up opening in most of banking stocks for today. However it should be interesting to see if we can sustain on the higher levels or not.
- Immediate Resistance is at 46,700 mark above which the next resistance is at 47,200 mark.

S1	S2	S3	R1	R2	R3
46,200	46,000	45,800	46,700	47,000	47,200

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**KOTAKBANK : 1765.40**

## CHART LOGIC



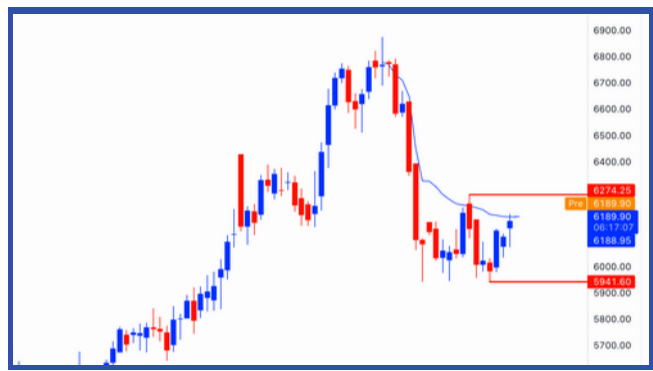
### STRONG BREAKOUT ABOVE TRENDLINE RESISTANCE

- The stock has given a good breakout above its trendline resistance mark of 1757.50 showing good signs of momentum and strength.
- Overall trend is looking positive as the stock continues to surge higher. On the upside targets are looking to be near 1800 – 1820

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
KOTAKBANK	1765.40	CMP	1745.00	1800.00	1820.00

**APOLLOHOSP : 6189.90**

## CHART LOGIC



### STRONG CONSOLIDATION IN PROGRESS

- Any move above 6275 should trigger a major upside move on the stock as the stock is consolidating quite well since a while now. Strong consolidation is a positive sign for the stock and with a good uptrend we feel that the stock might eventually give a breakout on the upside. A strict stoploss should be kept near 6075 mark for potential targets of 6250 and 6300

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
APOLLOHOSP	6189.90	CMP	6075.00	6250.00	6300.00

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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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