



29TH NOVEMBER 2023

WEDNESDAY

# DAILY MARKET OUTLOOK



PREPARED BY

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# INDICES

**NIFTY 50 : 19,889.70**

## CHART LOGIC



### STRONG BREAKOUT ABOVE RECENT HIGHS

- Nifty has given a good breakout and confirmation. closing above its 19,850 to 19,875 zone.
- Upside now looks open towards the 20,000 and 20,100 mark.
- Trend should remain towards buy on dips approach with overall outlook being positive.

S1	S2	S3	R1	R2	R3
19,875	19,850	19,800	20,000	20,100	20,200

**BANK NIFTY - 43,880.95**

## CHART LOGIC



### CRUCIAL HURDLE : 44,100

- Bank Nifty is trading near a crucial hurdle of 44,100 mark.
- Immediate Support is at 43,600 ; which if broken can extend trouble towards 43,250.
- Immediate Resistance looks to be around 44,000 to 44,100 zone

S1	S2	S3	R1	R2	R3
43,600	43,250	43,000	44,000	44,100	44,400

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**NIACL : 226.10**

## CHART LOGIC



### BREAKOUT BEING RE-TESTED AS PER AVWAP

- Breakout above 200 has given a good rally in the stock and it has now pull-backed from 237 to 216 giving a good low risk buy opportunity.
- Trade of the day : Buy above 230 ; with stoploss of 215 ; target of 255 and 275.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
NIACL	226.10	ABV 230	215.00	255.00	275.00

**PCBL : 254.25**

## CHART LOGIC



### RETEST TO THE ANCHOR VWAP ZONE

- The re-test to anchor vwap zone of 250 to 255 is offering a good buy opportunity for PCBL.
- With the overall structure looking positive; stoploss is coming slightly below 245 ; for target of 275 and 300 for PCBL - Trade of the day.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
PCBL	254.25	CMP	245.00	275.00	300.00

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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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