



20TH OCTOBER 2023

FRIDAY

# DAILY MARKET OUTLOOK



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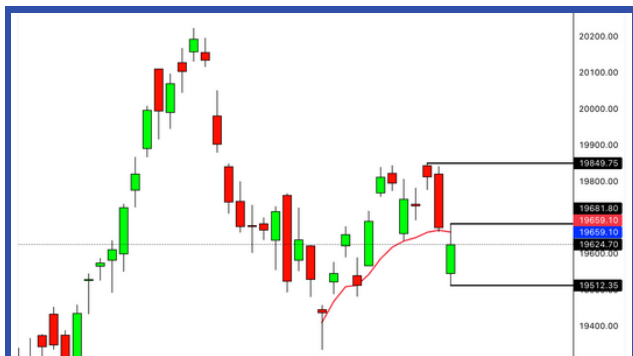
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# INDICES

## NIFTY 50 – 19,624.70

### CHART LOGIC



#### NIFTY50 : 19700 TO 19500 : RANGE PLAY

- After a sharp gap down opening; benchmark index ended in green indicating immediate resistance at 19,700 level.
- Any move above 19,700 should open doors for 19,850 and beyond now. The immediate support is at 19,600. Break below 19,600 -> 19,500 next ; if holds well - then pull-back towards 19,700 and beyond.

S1	S2	S3	R1	R2	R3
19,600	19,550	19,500	19,700	19,725	19,775

## BANK NIFTY – 43,754.50

### CHART LOGIC



#### BANK NIFTY : DOUBLE TOP BREAK-DOWN OR W PATTERN?

- Bank Nifty is trading at a **very crucial** level of 43,500 ; a break below 43,500 - will trigger **major downside move**.
- However; if we continue to hold well above 43,500 - the pullback can be sharp and we can easily retrace higher.
- Immediate Support : 43,500

S1	S2	S3	R1	R2	R3
43,500	43,350	43,000	43,850	44,000	44,200

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**NBCC : 70.75**

## CHART LOGIC



### SHARP BREAKOUT ABOVE MUTI YEAR RESISTANCE LEVEL

- NBCC has given a good breakout above multi year resistances on weekly charts.
- This strength shows that the stock is headed higher towards 77 and 80 levels. Buy around 70-71 ; with stoploss of 65 ; target of 77 and 80 ; trading SL of 67.50

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
NBCC	70.75	CMP	67.50	77.00	80.00

**CHENNAI PETRO – 597.90**

## CHART LOGIC



### ANCHOR VWAP SUPPORT AT 575.00

- With the stock trading around 595 ; a buy between 590 to 600 zone ; with stoploss of 570-575 ; for target of around 625 and 650 ; seems to be a good setup for chennai petro.
- Any pullback towards 585-590 should offer an even better risk reward buy opportunity.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
CHENNPETRO	597.90	<b>590-595</b>	570-575	625	650+

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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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