



11TH OCTOBER 2023

WEDNESDAY

# DAILY MARKET OUTLOOK



PREPARED BY

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# INDICES

## NIFTY 50 – 19,689.85

### CHART LOGIC



#### NIFTY : FRESH RALLY ONLY ABOVE 19750

- Currently as per anchored vwap; the seller who has dragged the market from 20,222 to 19,333 ; has his anchor around 19,725 level.
- Until we are below 19,750 there is good possibility of a pull-back towards 19,600 levels.
- Fresh rally would be only above 19,750

S1	S2	S3	R1	R2	R3
19600	19575	19500	19725	19750	19800

## BANK NIFTY – 44,360.15

### CHART LOGIC



#### 44500 : IMMEDIATE RESISTANCE MARK

- Bank Nifty has its anchor around 44,750 mark. The sellers who have shorted market from 46,310 to 43,800 mark; have their AVWAP near 44,750.
- Immediate Resistance is 44,500 ; above which 44,750 is possible; however only above 44,750 – we would see a fresh rally in indices.

S1	S2	S3	R1	R2	R3
44,100	44,000	43800	44,500	44,750	44,900

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**VBL – 927.95**

## CHART LOGIC



### LOW RISK SET UP : VARUN BEVERAGES

- Breakout followed by a pull-back
- Varun Beverages is looking like a buy with stoploss of 900.00 ; for target of 972 and 980 ; four figures likely.
- Looks like a good momentum play

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
VBL	927.95	CMP	900.00	972.00	980.00

**ESCORTS – 3393.45**

## CHART LOGIC



### BREAKOUT ABOVE RECENT HIGHS

- ESCORTS has broken out above its recent all time highs of 3343.85
- This should bring in fresh momentum for the stock; buy at CMP and add slowly till 3350; with stoploss near 3200 ; for target of 3660 and beyond. Traders can keep SL below 3300.

SYMBOL	CMP	STOPLOSS	TARGET - 1	TARGET - 2	TARGET - 3
ESCORTS	3393.45	3300.00	3500.00	3550.00	3600.00

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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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