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FRIDAY

# DAILY MARKET OUTLOOK



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# INDICES

## NIFTY 50 – 19,765.20

### CHART LOGIC



#### TOUCHED IMPORTANT RESISTANCE MARK

- Nifty has touched an important resistance mark of 19,850 on its daily charts and saw a profit booking till 19,725 towards the market closing.
- Minor support at 19650 to 19700 zone.
- With GIFT Nifty indicating a negative start – buy on dips between 19,650 to 19,700 zone with stoploss below 19,600.

S1	S2	S3	R1	R2	R3
19,700	19,650	19,550	19,800	19,850	20,000

## BANK NIFTY – 44,161.55

### CHART LOGIC



#### DOUBLE TOP BREAKDOWN ON 15 MIN CHARTS

- The double top break-down on 15 min charts is signalling an immediate weakness in Bank Nifty towards 43,870 levels.
- On any pull-back, bank nifty should face resistance with minor resistance being at 44,200 and the major resistance being 44,350 for the day.

S1	S2	S3	R1	R2	R3
44,000	43,870	43,800	44,200	44,350	44,420

# STOCK OF THE DAY & RUNNER UP CANDIDATE

## DREAMFOLKS : 550.85

### CHART LOGIC



#### Sharp Elimination of Big Seller

- The stock has managed to give a strong closing above the important resistance mark of 545 indicating a start of fresh-rally.
- From a trading pov - the stock is expected to touch the gap resistance zone of 597 and 620 - so that would be the target - stoploss being around 530.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
DREAMFOLKS	550.85	<b>CMP</b>	530.00	597.00	620.00

## VPRPL : 221.35

### CHART LOGIC



#### STRONG BREAKOUT ABOVE RECENT SWING HIGHS

- VPRPL has given a strong breakout above 213 level with a sharp surge in volumes.
- A buy at CMP with stoploss being slightly below 209.00 for positional traders. ; for target of around 245 and 250+ would be a good trade, **day traders can keep SL around 215**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
VPRPL	221.35	<b>CMP</b>	207.50	245.00	250.00+

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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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