



25TH OCTOBER 2023

WEDNESDAY

# DAILY MARKET OUTLOOK



PREPARED BY  
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# INDICES

## NIFTY 50 – 19,281.75

### CHART LOGIC



#### NIFTY50 : SHORT TERM SUPPORT

- Nifty has touched an important long term support of 19,260 mark. The zone of 19,200 to 19,250 is an excellent demand zone.
- However if the down-move extends below 19,200 - pain can extend further towards 19,000 and 18,900 levels.

S1	S2	S3	R1	R2	R3
19,250	19,200	19,000	19,400	19,450	19,500

## BANK NIFTY – 43,151.20

### CHART LOGIC



#### BANK NIFTY : BREAKDOWN or POTENTIAL BEAR TRAP?

- Bank Nifty has broken down below important support zone of 43,500 and 43,350.
- As discussed in previous outlooks, 43,350 was a very important support **on weekly closing basis** for Bank Nifty. Currently the immediate support lies near 43,000. With Nifty being near **short term supports** ; possibility of a bear trap looks likely. Downside extends further - if we break decisively below 43,000.

S1	S2	S3	R1	R2	R3
43,000	42,600	42,500	43,350	43,500	43,600

# STOCK OF THE DAY & RUNNER UP CANDIDATE

## SHAKTI PUMPS : 1072.75

### CHART LOGIC



#### BREAKOUT + PULLBACK TO ANCHOR - VWAP ZONE

- Shakti Pumps saw a strong breakout on weekly & daily charts **on 19th Oct 2023** after the company received a Letter of Empanelment from Maharashtra State Electricity Distribution Company Limited (MSEDCL), for 50,000 Off-Grid Solar Photovoltaic Water Pumping Systems. (1603 crore value) ; to be executed over 24 months. **Buy at CMP with stoploss of 1000 ; for target of 1225 and 1300 +**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SHAKTIPUMP	1072.75	<b>CMP</b>	1000.00	1225.00	1300.00

## SENCO : 634.90

### CHART LOGIC



#### STRONG MOMENTUM TO CONTINUE AHEAD?

- Senco Gold has given a good pull-back to the anchor vwap zone of 645.00
- The sharp pullback has lead to price coming down till the level of 627.60 in Monday's session.
- A low risk trading buy around CMP ; with **stoploss of 620.00 for traders and 590.00 for delivery based traders ; target of 690 and 720 likely to revisit again.**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SENCO	634.90	<b>CMP</b>	620.00	690.00	720.00

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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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