



4TH DECEMBER 2023

MONDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 : 20,267.90

CHART LOGIC



TAKING OFF ABOVE ALL-TIME HIGHS

- Nifty has given a strong breakout above its all time highs, touching 20,267.90 mark.
- With GIFT Nifty indicating a strong gap up opening we can expect the markets to head higher towards 20,500 and 20,550. Over-head resistance lies only near 20,500 now and immediate support at 20,100 mark below which next support in 20,000.

S1	S2	S3	R1	R2	R3
20,150	20,100	20,000	20,500	20,550	20,600

BANK NIFTY - 44,814.20

CHART LOGIC



STRONG BREAKOUT ON DAILY CHARTS

- Bank Nifty has given a strong breakout on its daily charts giving a good closing above the 44,750 mark.
- With the immediate support being at 44,700 and 44,500 ; we expect bank nifty to head higher towards 45,500 and 45,700 levels. Even 46,000 would not be a surprise.

S1	S2	S3	R1	R2	R3
44,700	44,600	44,500	45,500	45,600	45,700

STOCK OF THE DAY & RUNNER UP CANDIDATE

SHALPAINTS : 200.30

CHART LOGIC



BREAKOUT ABOVE MULTI-YEAR RESISTANCE

- Strong breakout above multi-year resistances is indicating possibility a strong up-move in Shalimar Paints.
- **Trade of the day : Buy SHALIMAR PAINTS @CMP , STOPLOSS : 195 ; TARGET of 215 and 230.** Positional traders should keep SL of 185.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SHALPAINTS	200.30	CMP	195.00	215.00	230

DATAMATICS : 742.65

CHART LOGIC



RISING WEDGE BREAKOUT ON DAILY CHARTS

- The stock has given a strong breakout from its rising wedge pattern.
- With the overall trend being bullish and stock making new highs consistently, the overall structure
- **Trade of the day : BUY DATAMATICS @CMP , STOPLOSS : 700 ; Target 1 : 800 ; Target 2 : 825**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
DATAMATICS	742.65	CMP	700.00	800.00	825.00

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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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