



6TH DECEMBER 2023

WEDNESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 : 20,855.10

CHART LOGIC



APPROACHING THE CALCULATIVE RESISTANCE ZONE

- Nifty is approaching a resistance zone of 20,900 to 20,950.
- Highest OI at 21,000 CE contract, we can expect some profit booking near this zone and expect some pull-back/consolidation. Immediate Support is at 20,800 mark.

S1	S2	S3	R1	R2	R3
20,800	20,600	20,500	20,900	20,950	21,000

BANK NIFTY - 47,012.25

CHART LOGIC



APPROACHING CHANNEL RESISTANCE ZONE

- Bank Nifty is approaching the resistance zone of 47,850 to 47,950 where lies the parallel channel's top end resistance level.
- Highest OI at 48,000 CE shows that if we open gap up - there can be a stretch till 47,900 followed by some selling / profit booking in the second half towards expiry.

S1	S2	S3	R1	R2	R3
46,700	46,500	46,000	47,500	47,850	47,950

STOCK OF THE DAY & RUNNER UP CANDIDATE

NETWEB : 963.00

CHART LOGIC



IPO DAY HIGH BREAKOUT SET - UP

- NetWeb Tech has broken out above its IPO Day High giving a strong breakout with good rise in volumes.
- **Trade of the day** : Buy NETWEB @963.00 , SL @930.00 , Target 1 : 1000 and Target 2 : 1050.00

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
NETWEB	963.00	CMP	930.00	1000.00	1050.00

TV18BRDCST : 52.20

CHART LOGIC



STRONG BREAKOUT ABOVE RESISTANCES

- The stock has given a good breakout above its recent resistance zone of 50.60 to 51.60 with a notable surge in volumes.
- **Trade of the day** : Buy TV18BRDCST @52.20 , SL @49.00 , Target 1 @56.50 and Target 2 @58.00, if move extends above 58 -> then towards 66.00 and 68.00

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
TV18BRDCST	52.20	CMP	49.00	56.50	58.00

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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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