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FRIDAY

DAILY MARKET OUTLOOK



PREPARED BY

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INDICES

NIFTY 50 – 19,545.75

CHART LOGIC



NIFTY : FRESH RALLY ONLY ABOVE 19,575

- The most important resistance for Nifty is at 19575 mark ; above which the up-move can extend towards 19700 and 19750.
- Until we are below 19575 - the downtrend might continue ; and immediate support at 19500 ; below which 19350 can visit again.

S1	S2	S3	R1	R2	R3
19500	19350	19250	19575	19700	19750

BANK NIFTY – 44,213.35

CHART LOGIC



SIDWAYS TREND TO CONTINUE ?

- The immediate resistance for Bank Nifty is at 44,450 mark ; above which 44,750 and 44,900 can come again.
- On the downside - 44,000 - if broken can drift towards 43,800 and 43,600 levels

S1	S2	S3	R1	R2	R3
44000	43800	43600	44450	44750	44900

STOCK OF THE DAY & RUNNER UP CANDIDATE

ELIN ELECTRONICS – 191.20

CHART LOGIC



TAKE-OFF ABOVE HIGHER HIGHS

- ELIN Electronics has given a good breakout above the recent higher highs
- Buy around 190-191 ; with a stoploss of 182.50 ; for target of 205 and 225

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
ELIN	191.20	CMP	182.50	205.00	225.00

ELECTROSTEEL CASTINGS – 74.30

CHART LOGIC



WEEKLY CLOSING TO DECIDE NEXT UP-MOVE : STRONG

- Despite so many tries to break above its previous top – ElectroSteel Castings holds strong.
- Buy around 73-74 ; with a stoploss of around 69 ; for potential upside towards 82 and 89

SYMBOL	CMP	STOPLOSS	TARGET - 1	TARGET - 2	TARGET - 3
ELECTCAST	74.30	69.00	82.00	89.00	95.00

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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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