



10TH JANUARY 2024

WEDNESDAY

DAILY MARKET OUTLOOK



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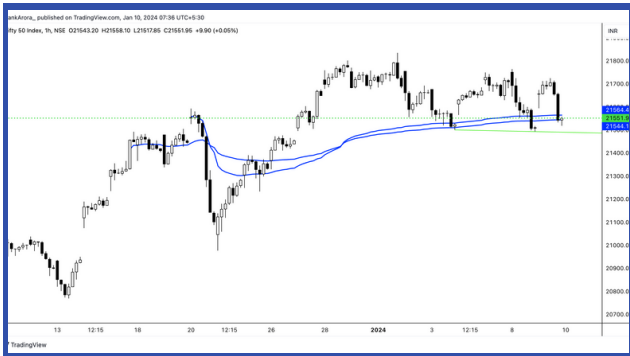
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INDICES

NIFTY 50 : 21,544.85

CHART LOGIC



THIRD TOUCH TO THE SUPPORT LEVEL

- Nifty has touched its support level almost 3 times till now. With the market trading in a range and touching its support mark so many times – it becomes weak support and is ultimately broken down.
- Sell NIFTY below 21,500 ; add aggressively below 21,450 ; SL 21,600 ; Target 21,232 and 21,045**

S1	S2	S3	R1	R2	R3
21,500	21,450	21,232	21,615	21,650	21,750

BANK NIFTY – 47,450.25

CHART LOGIC



BREAKDOWN BELOW 47,400

- The next support for Bank Nifty lies near 46,900 and 46,500 mark. The overall structure is continuing to be on the negative side indicating weakness ahead.
- The overall market trend and commentary seems to be negative on both the indices and especially with the benchmark touching its crucial support almost thrice; we might see a one-sided fall below that soon.

S1	S2	S3	R1	R2	R3
46,900	46,500	45,500	47,400	47,600	48,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

PATANJALI : 1684.40

CHART LOGIC



STRONG BREAKOUT ABOVE NARROW RANGE CONSOLIDATION

- The stock has given a good breakout above its narrow range consolidation and likely headed higher. With the market conditions being slightly volatile; intraday stoploss would be around 1650 and positional trading SL would be around 1600.
- Target would be 1800 and 1850+

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
PATANJALI	1684.40	CMP	1600.00	1800.00	1850.00+

SURYODAY : 175.60

CHART LOGIC



STRONG BREAKOUT ABOVE RECENT SWING HIGHS

- This strong breakout above its recent swing highs should trigger a good rally in the stock.
- The overall trend continues to remain positive and this breakout from a narrow range consolidation phase.
- Buy @CMP ; SL @170 for traders and @165 for positional ; Target would be 186 , 188 and above.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SURYODAY	175.60	CMP	170.00	186.00	188.00

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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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