



11TH JANUARY 2024

THURSDAY

# DAILY MARKET OUTLOOK



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# INDICES

**NIFTY 50 : 21618.70**

## CHART LOGIC



### RALLY LEAD BY RELIANCE AND ICICI BANK

- Nifty gave a false trigger below 21,500 yesterday and immediately bounced back from the 21,450 mark.
- The way market is moving; it should be interesting to see how it reacts here. Expect a sideways trend with immediate support being at 21,550 mark below which downside continues and immediate resistance being at 21,650 mark above which further upside.

| S1     | S2     | S3     | R1     | R2     | R3     |
|--------|--------|--------|--------|--------|--------|
| 21,550 | 21,500 | 21,450 | 21,650 | 21,725 | 21,750 |

**BANK NIFTY – 47,360.85**

## CHART LOGIC



### BANK NIFTY & MAJOR BANKS AT SUPPORT LEVELS

- Often when the index and stocks are at their support levels it offers good **low risk buy opportunity**.
- Looking at the charts of ICICI Bank, Kotak Bank and SBIN, which contribute nearly 43% towards the banking index, it looks like these should be an ideal buy for the day with SL placed slightly below yesterday's low mark.

| 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

**IRCON : 192.85**

## CHART LOGIC



### STRONG BREAKOUT ABOVE RECENT RESISTANCE ZONES

- The stock has given a good breakout above its recent resistance zones and should likely be headed higher.
- With the overall trend being positive and the entire railway pack being in focus; companies like IRCTC from F&O should also be kept in focus. Trade on IRCON would be buy @CMP ; SL @187 for traders and @184 for positional players.

| SYMBOL | CMP    | ENTRY      | STOPLOSS | TARGET - 1 | TARGET - 2 |
|--------|--------|------------|----------|------------|------------|
| IRCON  | 192.85 | <b>CMP</b> | 187.00   | 200.00     | 210.00     |

**RVNL : 197.40**

## CHART LOGIC



### AWAITING FOR A STRONG BREAKOUT ABOVE 200 MARK

- Any move above 200 should be considered as a bullish breakout sign on the stock and a move above 203 should be considered as follow up buying on the same.
- Trade on RVNL would be to **buy above 200** and add aggressively above 203; stoploss would be 193 for traders & 190 for positional players; target would be 215 and 230 on RVNL.

| SYMBOL | CMP    | ENTRY      | STOPLOSS | TARGET - 1 | TARGET - 2 |
|--------|--------|------------|----------|------------|------------|
| RVNL   | 197.40 | <b>CMP</b> | 190.00   | 215.00     | 230.00     |

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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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