



12TH MARCH 2024

TUESDAY

DAILY MARKET OUTLOOK



<p>PREPARED BY RIYANK ARORA, TECHNICAL ANALYST</p>	<p>CONTACT +91-2261507197</p>	<p>EMAIL ID riyank.arora@mehtagroup.in</p>
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INDICES

NIFTY : 22,332.65

CHART LOGIC



MAJOR SUPPORT AT 22,225 MARK

- The overall tone has shifted slightly towards a negative mark as Nifty gave a close below 22,400 in yesterday's session.
- The tone shift is majorly because of the negative sentiment in small & mid cap stocks. Overall we can expect Nifty to gradually move towards 22,225 mark.

S1	S2	S3	R1	R2	R3
22,250	22,225	22,200	22,350	22,400	22,450

BANK NIFTY – 47,327.85

CHART LOGIC



BANK NIFTY AT ITS MAJOR SUPPORT

- The benchmark index is seen to be at a major support mark now as the trend continues to remain bullish.
- On any decline towards 46,950 to 47,150 zone; banking stocks should be in focus and looked over for buying at these levels. Stocks like SBIN, PNB , AXIS , ICICI and KOTAK should be in focus.

S1	S2	S3	R1	R2	R3
47,150	46,950	46,900	47,600	47,750	48,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

JSWINFRA : 253.20

CHART LOGIC



STRONG HOLD ABOVE ITS BREAKOUT MARK

- The overall focus should be on strong stocks which are holding well above their breakout levels despite negative market conditions for smallcap & midcap.
- At CMP of 253.20 ; we might see some positive action in small & midcaps in second half today or possibly tomorrow as the market opens. SL @240 and TP @275 and 280.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
JSWINFRA	253.20	CMP	240.00	275.00	280.00

BAJAJ AUTO : 8659.40

CHART LOGIC



BREAKOUT BEING RE-TESTED ON DAILY CHARTS

- Focus should be on heavy weights as volatile times remain in mid & small caps. At CMP, Bajaj Auto is re-testing its breakout level and the overall chart structure is looking super positive.
- At CMP of 8659, a buy on declines approach with a firm stoploss at 8400 for target price of 9000 and above.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
BAJAJAUTO	8659.40	CMP	8400.00	8900.00	9000.00

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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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Mehta Equities Limited, 903, 9th Floor, Lodha Supremus, Dr.E.Moses Road, Worli Naka, Worli, Mumbai 400 018, India

Tel: +91 22 6150 7101, Fax: +91 22 6150 7102

Email: info@mehtagroup.in, Website: www.mehtagroup.in

Compliance Officer: Prakash Joshi

Email Id: compliance@mehtagroup.in

Phone No +91 22 61507180

For grievance redressal contact Customer Care Team Email: help.kyc@mehtagroup.in Phone: + 91 22 61507154