



14TH FEBRUARY 2024

WEDNESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 21,743.25

CHART LOGIC



BROAD 300 POINT RANGE TO CONTINUE THE RALLY IN

- The overall trend continues to remain bullish for Nifty as we trade well above the anchor VWAP support zones.
- SGX indicating a gap down opening, the support of 21,550 mark should be observed very carefully in today's session. Immediate Resistance lies near 21,850 mark.

S1	S2	S3	R1	R2	R3
21,550	21,500	21,450	21,850	22,000	22,050

BANK NIFTY - 45,502.40

CHART LOGIC



IMMEDIATE SUPPORT AT THE 45,000 MARK

- The immediate support is at the 45,000 mark for bank nifty which should be closely monitored for the day.
- If there is any break below the same - then downside can drift further towards 44,500 levels.
- Immediate Resistance is at 46,000 and 46,200

S1	S2	S3	R1	R2	R3
45,000	44,500	44,400	45,500	46,000	46,200

STOCK OF THE DAY & RUNNER UP CANDIDATE

NMDC : 226.80

CHART LOGIC



BREAKOUT LEVEL BEING RE-TESTED

- The stock is re-testing its breakout level and the overall risk reward looks favourable on the buying side here.
- At CMP, the stock looks like a good buy with SL @219 for potential targets of 232.50 and 237.50 on NMDC Ltd.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
NMDC	226.80	CMP	219.00	232.50	237.50

NATIONALUM : 141.95

CHART LOGIC



STRONG RE-TEST TO THE AVWAP SUPPORT

- The stock has given a strong re-test to its anchor vwap support mark and made a good bullish bar at support.
- Strong quarterly earnings is another added positive for the stock and it would be a good buy @CMP with SL @136 for target of 147.50 and 150.00

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
NATIONALUM	141.95	CMP	136.00	147.50	150.00

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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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