



16TH FEBRUARY 2024

FRIDAY

# DAILY MARKET OUTLOOK



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# INDICES

**NIFTY : 21,910.75**

## CHART LOGIC



### BREAKING OUT OF CONSOLIDATION

- Nifty is seen to be breaking out of its consolidation phase. The immediate support is lying near 21,800 mark.
- Nearby resistance lies at 22,000 mark now above which further upside can extend. Overall trend remains positive and we can expect broader range to be within 21,800 to 22,000.

| S1     | S2     | S3     | R1     | R2     | R3     |
|--------|--------|--------|--------|--------|--------|
| 21,800 | 21,700 | 21,600 | 22,000 | 22,050 | 22,125 |

**BANK NIFTY – 46,218.90**

## CHART LOGIC



### CRUCIAL RESISTANCE MARK APPROACHED

- Bank Nifty has touched crucial resistance mark of 46,200 and managed to close slightly above the same. It should be interesting to see if the markets can hold the first few minutes after opening.
- Overall broader assessment says that stocks like SBI, Bank of Baroda and others might witness profit booking on higher levels.

| S1     | S2     | S3     | R1     | R2     | R3     |
|--------|--------|--------|--------|--------|--------|
| 46,000 | 45,750 | 45,500 | 46,300 | 46,500 | 46,750 |

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**DBL : 450.85**

## CHART LOGIC



### STRONG BREAKOUT ABOVE MULTI-YEAR HIGHS

- The stock has given a strong breakout above its multi-year highs and indicating good signs of momentum.
- Considering strong volume pick up and small retracement, there is good possibility of an upmove. Trade would be to buy @CMP with SL @425 for potential targets of 500 and 525

| SYMBOL | CMP    | ENTRY | STOPLOSS | TARGET - 1 | TARGET - 2 |
|--------|--------|-------|----------|------------|------------|
| DBL    | 450.85 | CMP   | 425.00   | 500.00     | 525.00     |

**BSE : 2323.80**

## CHART LOGIC



### RE-TEST TO ANCHOR VWAP SUPPORT ZONE TO OFFER GOOD RISK REWARD RATIO

- The risk reward ratio is looking favourable on the buying side after the stock has re-tested its anchor vwap support zone.
- This strong re-test to the support zone indicates good buy at CMP with SL @2275 for potential targets of 2500 and 2550

| SYMBOL | CMP     | ENTRY | STOPLOSS | TARGET - 1 | TARGET - 2 |
|--------|---------|-------|----------|------------|------------|
| BSE    | 2323.80 | CMP   | 2275.00  | 2500.00    | 2550.00    |

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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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