

17TH JANUARY 2024 WEDNESDAY

DAILY MARKET OUTLOOK



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|------------------------------------|----------------|----------------------------|
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NIFTY 50:22,032.30



STRONG SUPPORT AT 21,800 MARK

 First one hour is going to be the most important to watch out on Nifty. If we are able to hold well above 21,800 mark for the first one hour - then we can expect good momentum on the same.

CHART LOGIC

• However if broken, the down-move can push further towards 21,700 and 21,600.

| S1 | S2 | S3 | RI | R2 | R3 |
|--------|--------|--------|--------|--------|--------|
| 21,800 | 21,700 | 21,600 | 21,950 | 22,000 | 22,100 |

BANK NIFTY - 48,125.10

CHART LOGIC



STRONG SUPPORT : 47,000 MARK

- Owing to the numbers of HDFC Bank we can expect a gap down opening on Bank Nifty today and the support levels of 47,250 and 47,200 should be closely monitored with a stoploss placed slightly below 46,900 mark.
- If the 46,900 47,000 zone is held for first one hour, then we can see short covering move on the same.

| S1 | S2 | S3 | RI | R2 | R3 |
|--------|--------|--------|--------|--------|--------|
| 47,250 | 47,200 | 47,000 | 48,000 | 48,100 | 48,200 |

STOCK OF THE DAY & RUNNER UP CANDIDATE



GUJGASLTD: 556.05



DOUBLE BOTTOM TREND REVERSAL ON CHARTS

 The stock has given a good double bottom reversal on charts and indicating signs of a good up-move on the stock.

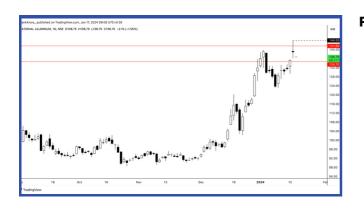
CHART LOGIC

 This breakout has unlocked potential of a strong upmove on the stock. Trade: Buy GUJGASLTD @556, Stoploss @530, Target @600 and @625

| SYMBOL | СМР | ENTRY | STOPLOSS | TARGET - 1 | TARGET - 2 |
|-----------|--------|-------|----------|------------|------------|
| GUJGASLTD | 556.05 | СМР | 530.00 | 600.00 | 625.00+ |

NATIONALUM: 136.75





POTENTIAL DOUBLE TOP?

- The stock is forming a potential double top reversal. Current levels look a good short with stoploss placed slightly above 145 mark for potential targets of 128 and 124.
- Any up-move should be considered as a good short opportunity on the stock as stock is showing signs of top-out.

| SYMBOL | СМР | ENTRY | STOPLOSS | TARGET - 1 | TARGET - 2 |
|------------|--------|-------|----------|------------|------------|
| NATIONALUM | 136.75 | СМР | 145.00 | 128.00 | 124.00 |

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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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