



17TH JANUARY 2024

WEDNESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 : 22,032.30

CHART LOGIC



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

| S1 | S2 | S3 | R1 | 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 | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|
| 47,250 | 47,200 | 47,000 | 48,000 | 48,100 | 48,200 |

STOCK OF THE DAY & RUNNER UP CANDIDATE

GUJGASLTD : 556.05

CHART LOGIC



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

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

NATIONALUM : 136.75

CHART LOGIC



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

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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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