

17TH JANUARY 2024 WEDNESDAY

DAILY MARKET OUTLOOK



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





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.

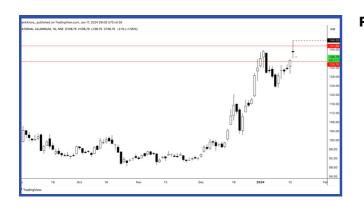
CHART LOGIC

 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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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: <u>compliance@mehtagroup.in</u> Phone No +91 22 61507180

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