



19TH DECEMBER 2023

TUESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 : 21,418.65

CHART LOGIC



NIFTY TRADING IS A NARROW RANGE

- Major Support at 21,350 mark below which we can see good profit booking coming in.
- As long as we continue to trade above the 21,350 mark – there is no panic in the market and we can expect this 150 point range to play in between 21,350 to 21,500 zone.

| S1 | S2 | S3 | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|
| 21,400 | 21,350 | 21,325 | 21,475 | 21,500 | 21,600 |

BANK NIFTY – 47,867.70

CHART LOGIC



TOUCHED TRENDLINE SUPPORT – LOW RISK BUY

- Bank Nifty has touched its trendline support level and now looking like an attractive low risk buy at current levels.
- Immediate Support lies at the 47,800 mark – which if broken can extend the down-move towards 47,600 and 47,500. If held, then upside 48,000 and 48,200 likely again.

| S1 | S2 | S3 | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|
| 47,800 | 47,600 | 47,500 | 48,000 | 48,200 | 48,300 |

STOCK OF THE DAY & RUNNER UP CANDIDATE

ZYDUSLIFE : 680.60

CHART LOGIC



STRONG BREAKOUT AND CONFIRMATION CLOSING

- The strong breakout in ZYDUS Life in yesterday's trading session has led to a good momentum pick-up on the stock.
- With the overall trend being positive, trade of the day would be **Buy Zydus @680 , SL @670 , Target of 700 and 710 +**

| SYMBOL | CMP | ENTRY | STOPLOSS | TARGET - 1 | TARGET - 2 |
|-----------|--------|------------|----------|------------|------------|
| ZYDUSLIFE | 680.60 | CMP | 670.00 | 700.00 | 710.00+ |

JINDAL STEEL : 734.85

CHART LOGIC



SHORT SET UP WITH A SMALL STOPLOSS

- Jindal Steel looks like a good short set-up at current levels being a low risk stoploss in place, with the stock violating its recent swing lows and seeing good selling pressure on highs.
- **Trade of the day** : Sell Jindal Steel @735 , Stoploss 746 , Target : 710 and 698

| SYMBOL | CMP | ENTRY | STOPLOSS | TARGET - 1 | TARGET - 2 |
|------------|--------|------------|----------|------------|------------|
| JINDALSTEL | 734.85 | CMP | 746.00 | 710.00 | 698.00 |

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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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