



20TH DECEMBER 2023

WEDNESDAY

# DAILY MARKET OUTLOOK



PREPARED BY  
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# INDICES

**NIFTY 50 : 21,453.10**

## CHART LOGIC



### 21350 TO 21500 - RANGE CONSOLIDATION

- Nifty is likely expected to move within this range of 150 points between 21,350 to 21,500
- Mean Reversion is likely to play in as index should likely witness good demand between 21,325 to 21,350 zone and good supply between 21,500 to 21,525 zone.

S1	S2	S3	R1	R2	R3
21,350	21,325	21,250	21,500	21,525	21,605

**BANK NIFTY - 47,870.90**

## CHART LOGIC



### 47600 TO 48250 - RANGE FOR THE EXPIRY

- Bank Nifty is expected to trade within the range of 47,600 to 48,250
- If there is any down-move below 47,600 there is a good chance that it can be a false down-move trigger and markets can rebound from 47,500. Upside would extend only above 48,250 now - till then we can expect market to be in range.

S1	S2	S3	R1	R2	R3
47,625	47,600	47,500	48,225	48,250	48,500

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**TATAPOWER : 335.90**

## CHART LOGIC



### ANCHOR VWAP ACTING AS A STRONG SUPPORT

- The stock has touched its strong anchor vwap support and starting to go up slowly in its direction of up-trend.
- With monthly expiry nearing, the **Trade of the day** would be to **Buy Tata Power at 335.90, Stoploss : 329 , Targets of 345 and 350.**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
TATAPOWER	335.90	<b>CMP</b>	329.00	345.00	350.00

**CENTURYPLY : 821.80**

## CHART LOGIC



### MOMENTUM RALLY TO CONTINUE ABOVE 832.50

- The stock gave a strong pick-up move in yesterday's session. Any move above 832.50 should trigger the next leg of up-move.
- **Trade of the day** would be to **Buy Century Ply only above 832.50 , Stoploss : 800.00 , Target : 875.00 and 900.00**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
CENTURYPLY	821.80	<b>ABV 832.50</b>	800.00	875.00	900.00

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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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