



21ST DECEMBER 2023

THURSDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 : 21,150.15

CHART LOGIC



SHARP FALL

- Nifty fell straight by almost over 400 points in a single trading session yesterday breaking below all crucial support marks.
- Immediate Support : 21,000 and Immediate Resistance : 21,300
- If broken, we can see next support only near 20,750 coming in play.

S1	S2	S3	R1	R2	R3
21,000	20,900	20,750	21,225	21,250	21,325

BANK NIFTY – 47,445.30

CHART LOGIC



SHARP FALL TOWARDS THE CLOSING

- Bank Nifty gave a sharp fall towards the closing and seems likely headed towards the 46,900 and 46,500 mark.
- Overall trend looks negative with a bias to sell on rise and immediate resistance being near 47,600 now. Breath looks overall negative.

S1	S2	S3	R1	R2	R3
46,900	46,500	46,000	47,600	47,800	48,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

LOKESHMACH : 335.40 (BUY)

CHART LOGIC



STRONG BREAKOUT : DEFYING MARKET SENTIMENT

- The stock witnessed a good breakout in yesterday's session and saw some profit booking towards closing with the overall market witnessing selling pressure.
- **Trade of the day** : Buy Lokesh Machines at 335.00 , Add slowly till 325.00 , Stoploss : 315.00 ; Target of 370 and 400 +

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
LOKESHMACH	335.40	CMP & 325	315.00	370.00	400.00

ESCORTS : 2980.90 (SELL)

CHART LOGIC



SHARP BREAKDOWN BELOW RECENT SWING LOWS

- Escorts has given a strong breakdown below its recent swing lows, which is indicating potential weakness ahead.
- **Trade of the day** : Short Sell Escorts @2980.90 , Stoploss : 3050.00 ; Target : 2800.00 and 2750.00

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
ESCORTS	2980.90	CMP	3050.00	2800.00	2750.00

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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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