



21ST FEBRUARY 2024 **WEDNESDAY**

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 22,196.95

CHART LOGIC



STRONG BULLISH MOMENTUM TO CONTINUE

- Overall bullish momentum is expected to continue as we scale up further inching towards 22,350 and 22,400 odd levels.
- With the overall trend being positive, we can expect the bullishness to extend further. Any closing below 22,000 would be a trend change signal on the benchmark.

S1	S2	S3	R1	R2	R3
22,000	21,900	21,800	22,250	22,350	22,400

BANK NIFTY – 47,094.20

CHART LOGIC



STRONG BREAKOUT AND CLOSING ABOVE 47,000

- Overall strong closing above the 47,000 mark is indicating strong signs of further rally towards 47,500 and 47,600 odd levels.
- Strong momentum is expected to continue in banking stocks like HDFC Bank, SBIN as long as we hold above the 46,750 mark.

S1	S2	S3	R1	R2	R3
46,750	46,500	46,000	47,500	47,600	48,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

SANDHAR : 542.55

CHART LOGIC



RE-TEST TO THE ANCHOR VWAP SUPPORT ZONE

- Strong breakout and a re-test to the anchor vwap support zone is indicating good signs of momentum and strength in the stock.
- Low Risk and Health Reward at current level offers a good buy at CMP with SL 515 and Target 600 +

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SANDHAR	542.55	CMP	515	590	600+

SNOWMAN : 81.95

CHART LOGIC



STRONG BREAKOUT ABOVE RECENT SWING HIGHS

- The stock has given a strong breakout above its recent swing highs which indicates overall good risk reward ratio in the stock.
- A buy at CMP with set stoploss below 75 for potential targets of 92.50 and above looks like an ideal trade on snowman logistics.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SNOWMAN	81.95	CMP	75.00	90.00	92.50

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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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