



22 MAY 2024

WEDNESDAY

DAILY MARKET OUTLOOK



PREPARED BY
RIYANK ARORA,
TECHNICAL ANALYST

CONTACT
+91-2261507197

EMAIL ID
riyank.arora@mehtagroup.in

INDICES

NIFTY : 22,529.05

CHART LOGIC



22,600 Major Resistance

- Immediate Support : 22,450
- Immediate Resistance : 22,600
- Major Support : 22,300
- Major Resistance : 22,600
- **22,600 should play as the most important resistance and 22,450 to 22,500 to serve as an immediate support zone.**

S1	S2	S3	R1	R2	R3
22,500	22,450	22,300	22,600	22,650	22,750

BANK NIFTY - 48,048.20

CHART LOGIC



SIDEWAYS EXPIRY EXPECTED

- Immediate Support : 47,900
- Immediate Resistance : 48,350 - 48,400
- Major Support : 47,600
- Major Resistance : 48,750
- **Overall for today's weekly expiry we can expect the market to stay within 47,900 to 48,400 within this 500 points range.**

S1	S2	S3	R1	R2	R3
47,900	47,750	47,600	48,350	48,400	48,750

STOCK OF THE DAY & RUNNER UP CANDIDATE

LICI : 1023.70

CHART LOGIC



STRONG BREAKOUT ABOVE IMPORTANT RESISTANCE

- Immediate Support : 995.00 (trading SL)
- Immediate Resistance : 1075.00
- Major Support : 950.00 (positional SL)
- Major Resistance : 1100.00
- **Buy LICI at 1023.70 with a trading SL of 995.00 for TARGET of 1075.00 and 1100.00**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
LICI	1023.70	CMP	995.00	1075.00	1100.00

RVNL : 341.75

CHART LOGIC



STOCK NEARING STRONG BREAKOUT LEVEL

- Immediate Support : 330.00 (trading SL)
- Immediate Resistance : 400.00
- Major Support : 315.00
- Major Resistance : 400.00
- **Buy RVNL strictly above 350.00 with a trading SL of 330.00 for TARGET of 400.00**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
RVNL	341.75	ABV 350.00	330.00	390.00	400.00

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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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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: compliance@mehtagroup.in

Phone No +91 22 61507180

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