

23RD JANUARY 2024 TUESDAY

DAILY MARKET OUTLOOK



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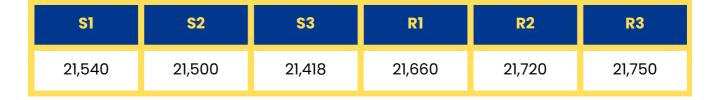


NIFTY: 21,571.80



21,540 TO 21,720 : RANGE TRADE

- Nifty should likely stay within the broad narrow range. Owing to a long upcoming weekend and only three trading sessions week, volumes are yet again expected to remain on the lower side.
- Immediate Support : 21,540
- Immediate Resistance : 21,720



BANK NIFTY - 46,058.20

CHART LOGIC



RANGE TRADE EXPECTED

- Immediate Resistance Zone : 46,180 to 46,250
- Immediate Support Zone : 45,400 to 45,500
- Overall trend is still on the negative side as long as we continue to trade below 46,250; however and reverse breakout above the said level would result in trend change.

S1	S2	S3	RI	R2	R3
45,500	45,400	45,000	46,000	46,250	46,500

CHART LOGIC : RANGE TRADE

STOCK OF THE DAY & RUNNER UP CANDIDATE



BALKRISIND: 2766.40



STRONG BREAKOUT ABOVE ALL TIME HIGHS

• The stock has given a good breakout above its all time high mark which indicates overall good momentum on the stock.

CHART LOGIC

 Trade of the day would be buy @CMP with SL @2700 and Target @2850 and 2900+

SYMBOL	СМР	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
BALKRISIND	2766.40	СМР	2700.00	2850.00	2900.00+

COALINDIA: 398.80

CHART LOGIC



STRONG BREAKOUT ABOVE ITS RECENT SWING HIGHS

- Strong breakout above the 394-395 zone has unlocked good momentum potential on the stock. At current market price, the stock looks poised for a rally towards 417-420 and 440 odd levels.
- Trade of the day would be **buy @CMP** with **SL @390** and **Target @418 , 420 and 440**.

SYMBOL	СМР	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
COALINDIA	398.80	СМР	390.00	418.00	420.00

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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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