



23RD JANUARY 2024

TUESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 21,571.80

CHART LOGIC



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

S1	S2	S3	R1	R2	R3
21,540	21,500	21,418	21,660	21,720	21,750

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	R1	R2	R3
45,500	45,400	45,000	46,000	46,250	46,500

STOCK OF THE DAY & RUNNER UP CANDIDATE

BALKRISIND : 2766.40

CHART LOGIC



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

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
BALKRISIND	2766.40	CMP	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	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
COALINDIA	398.80	CMP	390.00	418.00	420.00

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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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