

23RD JANUARY 2024 TUESDAY

DAILY MARKET OUTLOOK



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|------------------------------------|----------------|----------------------------|--|
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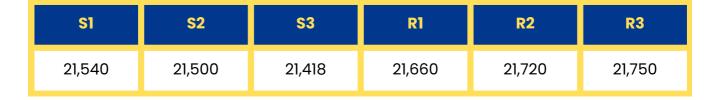


NIFTY: 21,571.80



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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