



24TH JANUARY 2024

WEDNESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 21,238.80

CHART LOGIC

EXPECT SOME SHORT COVERING



- We can expect some short covering in today's session for Nifty.
- This downside move was majorly driven by the weakness in stocks like HDFC Bank , ZEE and few others. We feel that the down-move should take a halt here and a relief rally from 21,100 zone can be seen towards 21,400 and above.

S1	S2	S3	R1	R2	R3
21,100	21,000	20,950	21,400	21,500	21,550

BANK NIFTY – 45,015.20

CHART LOGIC

EXPECT SOME SHORT COVERING AT LOWER LEVELS



- Bank Nifty is expected to see some short covering at lower levels and we feel that 44,600 to 44,600 zone should serve as a good buy zone.
- Any pullback will push rally towards 45,200 and 45,500 odd levels in a spree of momentum.

S1	S2	S3	R1	R2	R3
45,000	44,600	44,500	45,200	45,500	46,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

JSL : 529.95

CHART LOGIC



ANCHOR VWAP SUPPORT RE-TESTED

- The stock has successfully re-tested its anchor vwap support level.
- At current levels, it is offering a good risk reward opportunity. Buy @522, SL @500, Target @625

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
JSL	529.95	CMP	500.00	600.00	625.00

SANDHAR :463.15

CHART LOGIC



STOCK TESTING ANCHOR VWAP SUPPORT

- The stock has successfully re-tested its anchor vwap support mark.
- With the overall risk being small at current levels, it looks like a good buy @463, with SL @425 and Target price 525 and 550+

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SANDHAR	463.00	CMP	425.00	525.00	550.00

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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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