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THURSDAY

# DAILY MARKET OUTLOOK



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# INDICES

**NIFTY : 21,453.95**

## CHART LOGIC



### ANOTHER ROUND OF SELLING TO BEGIN?

- It is expected that Nifty should face some good resistance near 21,500 mark and witness a second round of selling.
- The immediate support for Nifty lies near 21,350 to 21,375 zone as of the current situation with 21,500 being the immediate resistance to watch out for. Above 21,500 we can expect 21,550 and 21,700 to reclaim.

| S1     | S2     | S3     | R1     | R2     | R3     |
|--------|--------|--------|--------|--------|--------|
| 21,375 | 21,350 | 21,137 | 21,500 | 21,550 | 21,700 |

**BANK NIFTY - 45,082.40**

## CHART LOGIC



### RANGE TRADE EXPECTED

- Bank Nifty is expected to move within a range between 44,500 to 45,500 zone. This broad 1000 range should serve as a good mean reversion zone going forward for the next one week.
- A fresh rally or one sided move would happen only below or above these support and resistance levels.

| S1     | S2     | S3     | R1     | R2     | R3     |
|--------|--------|--------|--------|--------|--------|
| 44,500 | 43,500 | 43,200 | 45,500 | 46,500 | 46,600 |

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**MIDHANI : 494.20**

## CHART LOGIC



### STRONG BREAKOUT ABOVE ITS MULTI - YEAR HIGHS

- The stock has given a strong breakout above its multi year highs with a sharp rise in overall volumes.
- With the stock currently trading in an un-chartered territory, it is expected that the stock should head higher towards 535 - 540 in a spree of momentum rally, with a set stoploss of 475 for traders and 450 for positional players (**with a buy on dips approach**)

| SYMBOL  | CMP    | ENTRY | STOPLOSS | TARGET - 1 | TARGET - 2 |
|---------|--------|-------|----------|------------|------------|
| MIDHANI | 494.20 | CMP   | 475.00   | 535.00     | 540.00+    |

**NAVKARCORP : 106.10**

## CHART LOGIC



### STOCK RE-TESTING ITS ANCHOR VWAP LEVELS

- The stock has successfully re-tested its strong anchor vwap support level of 103.75 on daily charts.
- The overall trend continues to remain positive, so a buy at current market price with a stoploss placed below 100 would be a good buy on NAVKAR Corp ; for potential targets of 120 and 125

| SYMBOL | CMP    | ENTRY | STOPLOSS | TARGET - 1 | TARGET - 2 |
|--------|--------|-------|----------|------------|------------|
| NAVKAR | 106.10 | CMP   | 100.00   | 120.00     | 125.00     |

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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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