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TUESDAY

# DAILY MARKET OUTLOOK



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# INDICES

**NIFTY : 22,122.05**

## CHART LOGIC

### MARKET TRADES IN A TIGHT RANGE



- The immediate resistance for Nifty is placed at 22,200 mark above which we can see momentum and strength picking up.
- The immediate support is currently placed at 22,075 mark below which 22,000 would continue to serve as a strong hold for a stoploss on closing basis. Next support would be near 21,875 mark then.

S1	S2	S3	R1	R2	R3
22,075	22,000	21,875	22,200	22,300	22,400

**BANK NIFTY - 46,576.50**

## CHART LOGIC

### STRONG SUPPORT AT 46,300 MARK



- Bank Nifty has a strong support at the 46,300 mark below which further downside move can be expected. However a strong hold above the same can push rally further towards 46,800 and 47,240.
- The overall trend as indicated by the trendline continues to remain positive.

S1	S2	S3	R1	R2	R3
46,426	46,290	46,000	46,805	47,245	47,359

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**SNOWMAN : 82.45**

## CHART LOGIC



**BUY ABOVE 83.50 MARK STRICTLY**

- The stock is giving good signs of momentum and strength pick-up.
- With the overall trend being positive and the stock having successfully re-tested its BO zone, it looks like a good buy with SL @81 for target of 90 and 92.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SNOWMAN	82.45	<b>ABOVE 83.50</b>	81.00	90.00	92.00

**LT : 3470.15**

## CHART LOGIC



**BREAKOUT ABOVE AVWAP RESISTANCE ZONE**

- The stock has broken out above its strong resistance zone of AVWAP and showing strong signs of strength. With the stock trading at 3470, it looks like a good buy with SL @3340 for positional and 3425 for traders, target of 3600 and 3700 should follow through.
- Strong Set-Up on Daily Charts.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
LT	3470.15	<b>CMP</b>	3425.00	3600.00	3700.00

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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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