

**30TH JANUARY 2024** 

**TUESDAY** 

# DAILY MARKET OUTLOOK



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## **INDICES**



NIFTY: 21,737.60

### **CHART LOGIC**



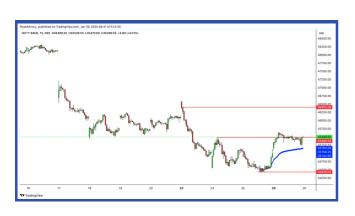
### **RELIANCE LEAD THE RALLY**

- Yesterday's entire rally was lead by Reliance with the stock rising nearly nearly 7% in a single trading session.
- Today, we can expect good strength from ITC and support to the index can come in. The immediate resistance is at 21,750 but SGX is indicating that we might gap up. Expect the market to trade within 21,750 to 22,000 range for the day.

S1	<b>S2</b>	<b>S3</b>	RI	R2	R3
21,750	21,550	21,500	22,000	22,100	22,150

**BANK NIFTY - 45,442.35** 

### **CHART LOGIC**



### **EXPECT GOOD RALLY IN BANKING STOCKS**

- The way bank nifty is setting up, it looks like banking stocks should see a good up-move in today's session.
- Most of the banking stocks like HDFC, ICICI, KOTAK, AXIS and SBI should be in focus for the day as we expect bank nifty to touch that 46,000 and 46,400 mark slowly.

S1	S2	\$3	R1	R2	R3
45,100	45,000	44,400	46,000	46,200	46,400

# STOCK OF THE DAY & RUNNER UP CANDIDATE



HFCL: 103.25

### **CHART LOGIC**



#### STRONG BREAKOUT AND RETRACEMENT

- A good retracement to the breakout zone should act as a re-test to the breakout level and push rally further on HFCL.
- The stock would be an excellent buy anywhere around 102.50 with a set stoploss below 99 for target of 110 and 115+

SYMBOL	СМР	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
HFCL	103.25	СМР	99.00	110.00	115+

MCX:3415.40





### STRONG BREAKOUT ABOVE ITS MULTI-YEAR HIGHS

- Strong breakout in the stock above its multi year highs after a good 2 months consolidation.
- The rally should push further towards 3700 and 3750 odd levels which is nearly 300 points upside from current levels. A buy at CMP with set stoploss below 3300 mark.

SYMBOL	СМР	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
MCX	3415.40	СМР	3300.00	3700.00	3750.00

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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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