



31ST JANUARY 2024

WEDNESDAY

DAILY MARKET OUTLOOK



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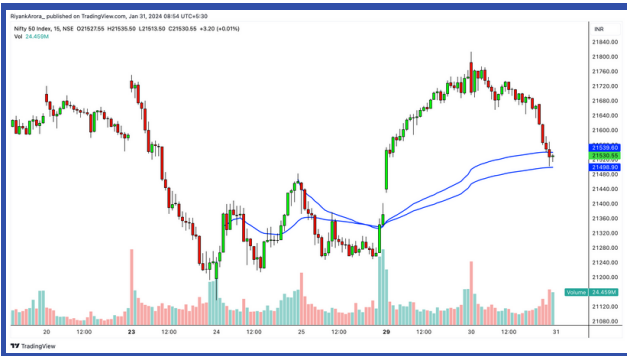
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INDICES

NIFTY : 21,522.10

CHART LOGIC



TOUCHED IMPORTANT SUPPORT ZONE

- Nifty has touched important support zone and the overall trend & outlook is expected to be positive.
- With the outlook being positive, Nifty looks like a good buy with SL @21,450 for spot; on the upside we might see 21,650 and 21,700 levels returning for the benchmark.

S1	S2	S3	R1	R2	R3
21,500	21,450	21,350	21,650	21,700	21,725

BANK NIFTY – 45,367.75

CHART LOGIC



45,200 CONTINUES TO REMAIN STRONG SUPPORT

- Strong Support for 45,200 is giving good support to the overall banking index.
- With the overall outlook on banking stocks being positive; bank nifty also looks like a strong buy ; a stoploss of 45,000 should be placed for potential target of 46,000 and above.

S1	S2	S3	R1	R2	R3
45,200	45,000	44,500	46,000	46,200	46,400

STOCK OF THE DAY & RUNNER UP CANDIDATE

HEMIPROP : 206.45

CHART LOGIC



HEMISPHERE PROPERTIES TO BE IN ACTION

- The stock has given a good breakout in yesterday's session above its all time high.
- Overall outlook remains positive and it is expected that the stock should touch 225 - 240 odd levels; a buy with SL @200 mark.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
HEMIPROP	206.45	CMP	200.00	225.00	240.00

GENUSPAPER : 26.80

CHART LOGIC



STRONG BREAKOUT ABOVE ITS MULTI-YEAR HIGHS

- The stock has given a strong breakout touching the 20% upper circuit ceiling mark in yesterday's session.
- With the stock continuously moving in an uptrend, it is expected that it should head higher towards 28 and 29 ; in a spree of momentum rally. Buy @CMP ; with SL @25.25 ; Target would be 28 and 29++

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
GENUSPAPER	26.80	CMP	25.25	28.00	29.00+

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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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