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FRIDAY

# DAILY MARKET OUTLOOK



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# INDICES

**NIFTY : 22,648.20**

## CHART LOGIC



### BEARS TO TAKE CHARGE

- Immediate Support : 22,625
- Immediate Resistance : 22,710
- Major Support : 22,550
- Major Resistance : 22,800
- **The overall picture is depicting bearish market sentiment and a potential sell off ahead. Be careful and light on longs.**

| S1     | S2     | S3     | R1     | R2     | R3     |
|--------|--------|--------|--------|--------|--------|
| 22,625 | 22,550 | 22,500 | 22,710 | 22,800 | 23,000 |

**BANK NIFTY – 49,231.05**

## CHART LOGIC



### 49,000 – Last ray of hope

- Immediate Support : 49,000
- Immediate Resistance : 50,000
- Major Support : 48,500
- Major Resistance : 50,000
- **Any break-down below 49,000 should trigger for a sell off in Bank Nifty for the day.**

| S1     | S2     | S3     | R1     | R2     | R3     |
|--------|--------|--------|--------|--------|--------|
| 49,000 | 48,750 | 48,500 | 49,350 | 49,550 | 50,000 |

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**ESCORTS : 3479.80**

## CHART LOGIC



### STRONG BREAKOUT ABOVE ALL TIME HIGH

- Immediate Support : 3400.00 (trading SL)
- Immediate Resistance : 3500.00
- Major Support : 3375.00 (positional SL)
- Major Resistance : 3600.00
- **Buy ESCORTS at 3470.00 with a strict STOPLOSS of 3400.00 for TARGETS of 3600.00 and 3650.00+**

| SYMBOL  | CMP     | ENTRY      | STOPLOSS | TARGET - 1 | TARGET - 2 |
|---------|---------|------------|----------|------------|------------|
| ESCORTS | 3470.00 | <b>CMP</b> | 3400.00  | 3600.00    | 3650.00    |

**CHOLAFIN : 1301.60**

## CHART LOGIC



### POTENTIAL BREAKOUT CANDIDATE

- Immediate Support : 1275.00 (trading SL)
- Immediate Resistance : 1350.00
- Major Support : 1250.00 (positional SL)
- Major Resistance : 1400.00
- **Buy CHOLAFIN strictly above 1315.00 with a strict STOPLOSS of 1275.00 for TARGETS of 1400.00 and 1450.00**

| SYMBOL   | CMP     | ENTRY           | STOPLOSS | TARGET - 1 | TARGET - 2 |
|----------|---------|-----------------|----------|------------|------------|
| CHOLAFIN | 1301.60 | <b>ABV 1315</b> | 1275.00  | 1400.00    | 1450.00    |

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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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