



4TH MARCH 2024

MONDAY

# DAILY MARKET OUTLOOK



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# INDICES

**NIFTY : 22,378.40**

## CHART LOGIC



### BULLISH MOMENTUM CONTINUES

- After scaling well beyond its all-time high mark of 22,297.50 – Nifty now trades well above its all time high. Any pull-back towards 22,295 to 22,315 zone should offer a good pull-back buy opportunity.
- Stocks like Tata Steel and Apollo Hospital should remain in focus for the day from the benchmark pack.

| S1     | S2     | S3     | R1     | R2     | R3     |
|--------|--------|--------|--------|--------|--------|
| 22,318 | 22,295 | 22,149 | 22,475 | 22,500 | 22,600 |

**BANK NIFTY – 47,286.90**

## CHART LOGIC



### BANK NIFTY AT TRENDLINE RESISTANCE MARK

- Bank Nifty is at its strong technical resistance of trendline at 47,400 to 47,500 zone. It is expected that the stock might witness some selling pressure from here.
- With CMP at 47,286 the immediate support is placed at 46,965 mark below which downside can drift towards 46,400 levels.

| S1     | S2     | S3     | R1     | R2     | R3     |
|--------|--------|--------|--------|--------|--------|
| 47,000 | 46,965 | 46,400 | 47,400 | 47,500 | 48,000 |

# STOCK OF THE DAY & RUNNER UP CANDIDATE

## TATA STEEL : 155.25

### CHART LOGIC



#### STRONG BREAKOUT ABOVE ALL - TIME HIGHS

- Tata Steel has given a strong breakout above its all-time highs as the stock continues to surge higher. Overall momentum is looking strong as the entire metal pack continues to trade on a positive note.
- At CMP of 155.25 the stock looks like a good buy with SL @152.00 for Targets of 160.00 and 162.50

| SYMBOL    | CMP    | ENTRY | STOPLOSS | TARGET - 1 | TARGET - 2 |
|-----------|--------|-------|----------|------------|------------|
| TATASTEEL | 155.25 | CMP   | 152.00   | 160.00     | 162.50     |

## JSW INFRA : 260.10

### CHART LOGIC



#### STRONG TECHNICAL STRUCTURE WITH A BREAKOUT RE-TEST

- The stock is witnessing a strong breakout re-test on its Anchor VWAP support levels as the stock pullback after a sharp breakout in the last week of February.
- Overall strong technical structure is indicating low risk set-up at current levels with a buy at CMP 260.10, SL of 250.00 and target of 280 and 300.

| SYMBOL   | CMP    | ENTRY | STOPLOSS | TARGET - 1 | TARGET - 2 |
|----------|--------|-------|----------|------------|------------|
| JSWINFRA | 260.10 | CMP   | 250.00   | 280.00     | 300.00     |

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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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