



5TH JANUARY 2024

FRIDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 : 21,658.60

CHART LOGIC



21600 – 21700 : Range Trade

- Any pull-back towards 21,625 should offer a good buy opportunity with stoploss placed below 21,500 mark.
- Momentum would be very strong above 21,700 towards 21,750 and 21,800. Overall trend looks positive.

S1	S2	S3	R1	R2	R3
21,625	21,600	21,500	21,700	21,750	21,800

BANK NIFTY – 48,195.85

CHART LOGIC



BIG SELLER ELIMINATED

- Bank Nifty has given a good breakout above its recent swing high (anchor vwap) level of 48,200 on its 15 min charts.
- Next resistance at 48,450 mark – where we should be potentially heading now. Any pullback towards 48,000 should offer a good buy opportunity now.

S1	S2	S3	R1	R2	R3
48,000	47,900	47,850	48,450	48,550	48,600

STOCK OF THE DAY & RUNNER UP CANDIDATE

GODREJIND : 823.20

CHART LOGIC



STRONG BREAKOUT ABOVE RECENT SWING HIGHS

- Strong breakout above recent swings has given a good move and it looks like on any pullback towards 805 to 815 should offer good buy opportunity, with a stoploss placed below 795.
- Upside looks likely towards 850 – 875 and above.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
GODREJIND	823.20	815.00	795.00	850.00	875.00

SIGACHI : 63.45

CHART LOGIC



BREAKOUT AWAITED ABOVE 65

- The stock is awaiting a good breakout above the mark of 65 and fresh move above the same should trigger up-move.
- **Buy above 65 , with SL @62 , Target @70 and @75+ in a spree of momentum rally.**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SIGACHI	63.45	ABOVE 65	62	70	75+

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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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