

**5TH JANUARY 2024** 

**FRIDAY** 

# DAILY MARKET OUTLOOK



PREPARED BY
RIYANK ARORA,
TECHNICAL ANALYST

CONTACT

+91-2261507197

EMAIL ID

riyank.arora@mehtagroup.in

## **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	<b>S2</b>	<b>S</b> 3	RI	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	\$3	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**



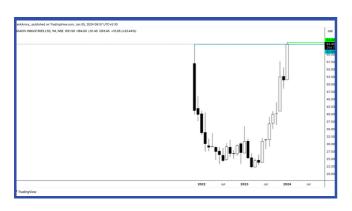
#### STRONG BREAKOUT ABOVE RECENT SWING HIGHS

- 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	СМР	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	СМР	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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Mehta Equities Limited, 903, 9th Floor, Lodha Supremus, Dr.E.Moses Road, Worli Naka, Worli, Mumbai 400 018, India

Tel: +91 22 6150 7101, Fax: +91 22 6150 7102

Email: info@mehtagroup.in, Website: www.mehtagroup.in

Compliance Officer: Prakash Joshi Email Id: <u>compliance@mehtagroup.in</u>

Phone No +91 22 61507180

For grievance redressal contact Customer Care Team Email: <u>help.kyc@mehtagroup.in</u> Phone: + 91 22 61507154