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TUESDAY

# DAILY MARKET OUTLOOK



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# INDICES

**NIFTY : 22,405.60**

## CHART LOGIC



### STRONG BULLISHNESS REMAINS INTACT

- Any pull-back towards 22,295 to 22,315 zone should offer a good pull-back buy opportunity. Overall trend still looks bullish.
- Out performance is expected today from Tata Motors and the entire automotive space. Strength should also pick-up from CNX Metal index along with the rest.

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

**BANK NIFTY – 47,456.10**

## CHART LOGIC



### TRENDLINE RESISTANCE INTACT

- Bank Nifty has a strong resistance at 47,500 to 47,600 zone above which the next resistance of 48,000 should likely come in.
- Overall at the current market price, shorts are in favor with a stop loss placed above 47,600; however, if the benchmark goes above the said level, then the positions should be reversed to longs.

S1	S2	S3	R1	R2	R3
47,000	46,965	46,400	47,500	47,600	48,000

# STOCK OF THE DAY & RUNNER UP CANDIDATE

**RICO AUTO : 133.70**

## CHART LOGIC



### ANCHOR VWAP SUPPORT TO HOLD BULLS STRONGLY

- The stock should hold well above its anchor vwap support level and surge higher towards 145 and 150 in a spree of momentum rally.
- Overall the technical structure is strong and we might see a good move in the stock going forward. Buy @CMP with SL @129 and Target @145 and @150

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
RICOAUTO	133.70	CMP	129.00	145.00	150.00

**TATA STEEL : 153.10**

## CHART LOGIC



### BREAKOUT RE-TEST IN PLACE?

- With the overall outlook on Metal Stocks being bullish - it is expected that Tata Steel should catch up strength again. After a good session from SAIL yesterday, today seems to be a day for Tata Steel.
- At CMP, the stock is a good buy with SL 149 for Target 160 and 165 +

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
TATASTEEL	153.10	CMP	149.00	160.00	165.00

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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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