



6TH MARCH 2024

WEDNESDAY

# DAILY MARKET OUTLOOK



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# INDICES

**NIFTY : 22,356.30**

## CHART LOGIC



### 22,250 REMAINS STRONG HOLD

- Nifty remains in a consolidation phase with 22,250 mark being a strong support for the same.
- Overall market sentiment is looking bullish but the under-tone has went slightly sideways because of consolidation mode on. A big move can be expected only above 22,425 level now.

S1	S2	S3	R1	R2	R3
22,250	22,175	22,000	22,425	22,500	22,600

**BANK NIFTY – 47,581.00**

## CHART LOGIC



### BANKING STOCKS TO REMAIN STRONG FOR THE DAY

- The overall action on Banking stocks should remain positive as a good breakout is being seen on Bank Nifty in yesterday's session.
- Strong move above 47,500 is indicating possibility of a good up-move towards 48,000 easily. Focus should be on PNB , CANBANK , BANK BARODA , SBIN.

S1	S2	S3	R1	R2	R3
47,200	47,000	46,500	48,000	48,200	48,300

# STOCK OF THE DAY & RUNNER UP CANDIDATE

## ENGINEERSIN : 233.15

### CHART LOGIC



#### STRONG POSSIBILITY OF BREAKOUT

- The stock is showing strong possibility of a breakout above 238 mark, any move above 238 should unlock big potential move towards 260 and 265.
- A set stoploss at 230 should be kept for all trading positions, initiated above 238 for 250-255-260 targets on the same.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
ENGINEERSIN	233.15	ABOVE 238	230.00	255.00	260.00

## INOX WIND : 525.05

### CHART LOGIC



#### LOWER CIRCUIT TO REVERSE ?

- A strong anchor vwap support zone touch is showing high possibility of a lower circuit reversal on Inox Wind.
- At CMP of 525.05, today's lower circuit would be at 498.80 which should be a sharp buy level. End of day, we might see the stocks near upper circuit mark.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
INOXWIND	525.05	498.80	490.00	530.00	540.00

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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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