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WEDNESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY : 21,929.40

CHART LOGIC



GAP UP OPENING

- With the market trading broadly in a range, we can expect the major resistance zone to be at 22,000 mark with the major support at 21,650.
- Currently, the overall trend is still positive as we continue to trade above that 21,650 mark on Nifty. With SGX indicating a gap up, there is a good possibility that we might see new all time high soon on the index.

S1	S2	S3	R1	R2	R3
21,650	21,500	21,475	22,000	22,100	22,200

BANK NIFTY - 45,774.45

CHART LOGIC



STRONG SUPPORT AT 45,600 MARK

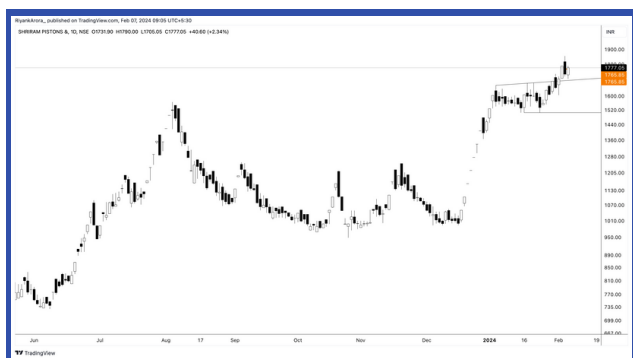
- As bank nifty continues to trade above its major support level of 45,600 - the overall trend continues to remain bullish.
- Focus should be on banking stocks as indicative strong opening from Nifty and low risk buy opportunity on Bank Nifty with SL 45,600 or so towards target 46,000 and above.

S1	S2	S3	R1	R2	R3
45,600	45,500	45,000	46,000	46,200	46,400

STOCK OF THE DAY & RUNNER UP CANDIDATE

SHRIPISTON : 1777.05

CHART LOGIC



STRONG TREND

- The stock is trading in a good uptrend rally and overall risk reward looks favourable on the buy side.
- With the overall trend being positive and price band being revised from 5% to 20%; this stock should be the top pick of the day. Trade would be to buy @CMP with SL @1700 ; Target would be 1900 and above.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SHRIPISTON	1777.05	CMP	1700	1850	1900

BFUTILITIES : 709.10

CHART LOGIC



STRONG BREAKOUT ABOVE RECENT SWING HIGHS

- Strong Breakout above its recent swing highs should push and bring in a rally for BF Utilities ; a buy at CMP with SL @670 ; Target would be 750 and 800+
- Good technical structure with bullish structure makes the chart looks even more positive.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
BFUTILITIE	709.10	CMP	670.00	750.00	800.00

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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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