



9TH JANUARY 2024

TUESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 : 21,513.00

CHART LOGIC



21,500 : MAJOR SUPPORT LEVEL

- Any break down below 21,500 should trigger a major down-move on Nifty towards 21,250 and 21,050 mark. The overall trend is shifting to slightly negative so its advised to have strict stoplosses intact.
- Monday's (8th Jan 2024) Low is going to be the make-or-break level in today's session. Outlook should likely be bearish

S1	S2	S3	R1	R2	R3
21,500	21,250	21,050	21,615	21,650	21,750

BANK NIFTY - 47,450.25

CHART LOGIC



STRONG SUPPORT : 47,400

- Monday's (8th Jan 2024) Low is going to be the most important support to watch out for in today's session.
- Any break below 47,385 should bring major downside move in Bank Nifty towards 47,140 and 46,950 mark which can also further extend towards 46,500 zone.
- Outlook should likely be bearish

S1	S2	S3	R1	R2	R3
47,140	46,950	46,500	47,900	48,100	48,400

STOCK OF THE DAY & RUNNER UP CANDIDATE

GMDC : 451.75

CHART LOGIC



RISING WEDGE FORMATION

- The stock is forming a rising wedge pattern and approaching the point of breakout. Any **breakout** above 465 **should trigger a major upside move on the stock.**
- News : **GMDC gets green approval for expanding Surkha lignite mine in Gujarat** (Boost Capacity)

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
GMDC	451.75	ABOVE 465	440.00	500.00	525.00+

SNOWMAN : 77.35

CHART LOGIC



STRONG BREAKOUT ABOVE RECENT SWINGS

- With the stock trading around 77-78; any pullback towards 76-77 should offer a good buy opportunity with a stoploss placed below 73 mark.
- Overall trend looks positive and the stock is poised for an up-move towards 85 and 90+

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
SNOWMAN	77.35	CMP	73.00	85.00	90.00+

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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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