



17TH OCTOBER 2023

TUESDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 – 19,731.75

CHART LOGIC



NIFTY : STUCK IN A BROAD RANGE

- Nifty has its immediate support of 19,635 mark and immediate resistance at 19,840 level.
- This 200 point is going to be the most crucial range for Nifty this upcoming week.
- Any move above 19,850 mark - will open doors for 20,000.

S1	S2	S3	R1	R2	R3
19,690	19,670	19,635	19,780	19,850	19,900

BANK NIFTY – 44,225.90

CHART LOGIC



BANK NIFTY : MOST CRUCIAL RESISTANCE AT 45,000

- The immediate range is looking at 44,000 - 44,350; this broad range of 350 points is looking like a good range for upcoming week.
- Broader range is looking at 44,000 to 44,500 mark ; if bank nifty moves above that 44,500 mark - we can see the up-move extending towards 45,000 levels.

S1	S2	S3	R1	R2	R3
44,000	43,800	43,600	44,350	44,500	45,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

BL KASHYAP : 73.15

CHART LOGIC



MULTI YEAR BREAKOUT

- BL Kashyap has seen a multi year breakout on charts above November 2017 highs pushing the stock in a new range.
- Buy at CMP with a stoploss of around 70.00 ; for target of 77.50 and 80.00 + ; It wouldn't be a surprise if the stock even crosses that 85 mark.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
BLKASHYAP	73.15	CMP	70.00	77.50	80.00

TATA MOTORS : 666.20

CHART LOGIC



BREAKOUT FOLLOWED BY A RE-TEST

- Tata Motors saw a strong breakout above multi-year highs and has witnessed a re-test to the breakout level.
- Buy around 665-666 with stoploss of 650.00 from positional trading view ; a good stoploss of around 659.00 for intraday would be the set-up.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
TATAMOTORS	666.20	CMP	650.00	700.00	725.00

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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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