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FRIDAY

DAILY MARKET OUTLOOK



PREPARED BY

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INDICES

NIFTY 50 – 19,794.00

CHART LOGIC



NIFTY : IMMEDIATE SUPPORT AT 19,775

- Immediate Support at 19,775 level; below which we can drift towards 19,700 and 19,650
- Immediate resistance at 19,850 level and 19,900; then upside can extend towards 20,000 + in a spree of momentum. Bias looks positive with immediate support at 19,775

S1	S2	S3	R1	R2	R3
19775	19700	19650	19850	19900	20000

BANK NIFTY – 44,599.20

CHART LOGIC



BANK NIFTY : BIG UPSIDE ABOVE 44,750

- Bank Nifty is trading around 44,600 and any major upside would come only above that 44,750 level.
- Immediate Support is at 44,500 below which the down-move can drift towards 44,250 and 44,000 odd levels.

S1	S2	S3	R1	R2	R3
44500	44250	44000	44750	45000	45200

STOCK OF THE DAY & RUNNER UP CANDIDATE

ELECTCAST : 79.85

CHART LOGIC



BREAKOUT ABOVE THE HIGHER HIGHS AND RE-TEST

- Buy at around 79.90 with stoploss of 76.90 ; for target of around 85 and 90
- Sharp breakout above the higher highs has lead to momentum surge in stock price.
- 78.50 to 79.00 is going to be important buy zone

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
ELECTCAST	79.90	CMP	76.90	85.00	90.00

NMDC : 159.00

CHART LOGIC



STRONG BREAKOUT IN NMDC

- The breakout above 154.25 and closing validation has lead to a momentum rally
- Any pullback towards 156.50 - 157.50 should see good support and extend upside towards 165 and 170 ++

SYMBOL	CMP	STOPLOSS	TARGET - 1	TARGET - 2	TARGET - 3
NMDC	159.00	154.90	165.00	170.00	175.00

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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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