



20TH NOVEMBER 2023

MONDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 – 19,731.80

CHART LOGIC



BASE TREND CONTINUES TO REMAIN POSITIVE

- With the GIFT Nifty trading almost flat, we can expect market to open near 19,750 - facing a resistance near 19,800
- Immediate Support is at 19,650 below which the next stop seems to be 19,600 and 19,550 levels.
- Nifty Options Nov. 23 Expiry: Maximum call open interest at 19,900 and maximum put open interest at 19,700, **highest addition at 19,800 CE (MAJOR RESISTANCE)**

S1	S2	S3	R1	R2	R3
19,650	19,600	19,550	19,800	19,850	20,000

BANK NIFTY – 43,583.95

CHART LOGIC



CRUCIAL SUPPORT AT 43,390

- Bank Nifty has its immediate support at 43,350-43,400 zone; if we break below 43,300 - we can see a sharp down-move towards 43,000 and 42,800.
- Looking at the overall market conditions and trend, we feel that 43,350 to 43,400 should serve as a good buy zone with a stoploss being placed around 43,250 for target of 43,700 and 44,000.

S1	S2	S3	R1	R2	R3
43,500	43,350	43,250	43,800	43,900	44,050

STOCK OF THE DAY & RUNNER UP CANDIDATE

VARROC : 554.75

CHART LOGIC



Multi Year Break-Outs

- Strong Breakout above the 526.60 mark has lead to sharp rise in volumes and momentum picking up in for Varroc Engineering.
- A buy around 545 with stoploss slightly below 520 ; target would be around 600 and 625 + , if the stock manages to close above 530 on monthly closing basis ; **ultimate targets of 1100 would unlock for Varroc.**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
VARROC	554.75	CMP	520.00	600.00	625.00

RAILTEL : 271.15

CHART LOGIC



SHARP BREAKOUT ABOVE MULTIPLE RESISTANCES

- Sharp Breakout above crucial resistance range has lead to momentum pick - up in the stock.
- The overall structure looks positive and trend looks strong; a buy around CMP, with stoploss being slightly below 260 and target would be around 290 and 295 for RAILTEL.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
RAILTEL	271.15	CMP	260.00	290.00	295.00

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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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