



19TH OCTOBER 2023

THURSDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 – 19,671.10

CHART LOGIC



NIFTY50 : IMMEDIATE SUPPORT AT 19625.00

- Nifty has an immediate support at 19625 level.
- As long as we are above 19625 ; there is no need to worry. With the highest underlying OI at 19600 PE ; if we hold above 19600 ; we can push towards 19800.
- However a break below 19600 – can push towards 19500.

S1	S2	S3	R1	R2	R3
19,625	19,600	19,500	19,700	19,725	19,775

BANK NIFTY – 43,888.70

CHART LOGIC



BANK NIFTY : MOST CRUCIAL 43,800

- A break below 43,800 can push bank nifty towards 43,600 and 43,350.
- A bounce can be expected – if bank nifty holds 43,800 well. Upside remains open towards 44,000 and 44,200; risk reward looks favourable on buy side – till 43,800 is not broken.

S1	S2	S3	R1	R2	R3
43,800	43,600	43,350	44,000	44,200	44,350

STOCK OF THE DAY & RUNNER UP CANDIDATE

AEROFLEX : 161.85

CHART LOGIC



STOCK AWAITING BIG BREAKOUT ABOVE 166.00

- AeroFlex is awaiting for a big breakout above the 166.00 mark - a move above this level will bring sharp momentum rally in stock.
- Strong volume pick-up yesterday indicates positive momentum in-flow. Buy at CMP with a stoploss of 159.00 and **add more aggressively above 166.00 ; for target of 190.00 and 200.00**

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
AEROFLEX	161.85	CMP	159.00	190.00	200.00

MMTC - 78.40

CHART LOGIC



WAIT FOR THE LEVEL TO BUY - 75 AND 72

- The lower circuit in MMTC yesterday has brought in unprecedented volatility in share prices.
- We strongly believe that **any lower circuit today (19th Oct)** would be a good buy opportunity.
- **Buy between 72 to 75 zone** with a stoploss of 65 ; for target of 100 and 120 in near term.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
MMTC	78.40	72-75	65	100	120

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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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