



3RD JANUARY 2024

WEDNESDAY

DAILY MARKET OUTLOOK



PREPARED BY
RIYANK ARORA,
TECHNICAL ANALYST

CONTACT
+91-2261507197

EMAIL ID
riyank.arora@mehtagroup.in

INDICES

NIFTY 50 : 21,665.80

CHART LOGIC



21,500 : MAJOR SUPPORT

- Nifty broke down below its support of 21,650 in Tuesday's session and touched the major support zone of 21,540 to 21,560.
- Upside would be only above the mark of 21,700 now.
- Market should stay within 21,500 to 21,700

S1	S2	S3	R1	R2	R3
21,550	21,500	21,300	21,700	21,800	21,850

BANK NIFTY – 47,761.65

CHART LOGIC



BREAK DOWN BELOW IMPORTANT SUPPORT LEVEL

- Bank Nifty has broken down below important support level of 47,900 in Monday's session and the overall sentiment for banking stocks has changed from a bullish tone to bearish for the time being.
- We feel that bank nifty should likely head towards 47,500 and 47,000 odd levels

S1	S2	S3	R1	R2	R3
47,500	47,450	47,400	48,000	48,100	48,400

STOCK OF THE DAY & RUNNER UP CANDIDATE

INOXGREEN : 116.80

CHART LOGIC



STRONG BREAKOUT ABOVE RECENT SWING HIGHS

- Strong breakout above its important resistance level of 114 has brought good momentum in the script and the upside looks open towards 132 and 135 - in a spree of momentum rally.
- Buy INOX GREEN @116.80 , SL @110.00 , Target @132.00 and @135.00

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
INOXGREEN	116.80	CMP	110.00	132.00	135.00

MAXINDIA : 201.10

CHART LOGIC



STRONG BREAKOUT ABOVE ALL TIME HIGHS

- The stock has given a strong breakout above its all-time highs and the overall momentum looks very strong as of current situation.
- Buy MAX India @195-200 range , SL @180 for delivery , @190 for trading ; Target @225 and @250

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
MAXINDIA	201.10	195-200	190.00	225.00	250.00

DISCLAIMER

This Report is published by Mehta Equities Limited (hereinafter referred to as “MEL”) for registered client circulation only. MEL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH00000552. MEL is a registered broker with the Securities & Exchange Board of India (SEBI) and registered with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments, Multi Commodity Exchange of India (MCX), National Commodity & Derivatives Exchange Ltd. (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL), is registered with SEBI for providing PMS services and distribute third party PMS product and also member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

MEL a “Research Entity” under SEBI (Research Analyst) Regulations 2014 has independent research teams working with a Chinese wall rule with other business divisions of MEL as mentioned above.

MEL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. MEL, its associates or Research analyst or his relatives do not hold any financial interest in the subject company. MEL or its associates or Research analysts do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. MEL or its associates or Research Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

MEL or its associates or Research analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Research analyst during the past twelve months. MEL or its associates have not received any compensation or other benefits from the company covered by Research analyst or third party in connection with the research report. Research Analyst has not served as an officer, director or employee of Subject Company and MEL / Research analyst has not been engaged in market making activity of the subject company.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. MEL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader. This research has been prepared for the general use of the clients of MEL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MEL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MEL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. MEL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MEL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. MEL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, MEL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of MEL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither MEL, nor its directors, employees, or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Analyst Certification: Research Analyst the author of this report, hereby certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the Research analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The Research analyst is principally be responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

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

MEHTA EQUITIES LTD

BSE - Membership Clearing No. 122 - SEBI Regn. No. INB010683856, NSE - Membership Clearing No. 13512

SEBI Regn. No. INB231351231, NSE FO SEBI Regn. No. INF231351231, CIN No: U65990MH1994PLC078478

MSEI - Membership Clearing No. 51800 - SEBI Regn. No. INB261351234 SEBI registered RA Reg No INH00000552

Mehta Equities Limited, 903, 9th Floor, Lodha Supremus, Dr.E.Moses Road, Worli Naka, Worli, Mumbai 400 018, India

Tel: +91 22 6150 7101, Fax: +91 22 6150 7102

Email: info@mehtagroup.in, Website: www.mehtagroup.in

Compliance Officer: Prakash Joshi

Email Id: compliance@mehtagroup.in

Phone No +91 22 61507180

For grievance redressal contact Customer Care Team Email: help.kyc@mehtagroup.in Phone: + 91 22 61507154