



16TH OCTOBER 2023

MONDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 – 19,751.05

CHART LOGIC



NIFTY : IMMEDIATE RESISTANCE AT 19850

- 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
19,725	19,670	19,635	19,805	19,850	19,900

BANK NIFTY – 44,287.95

CHART LOGIC



BANK NIFTY : MOST CRUCIAL RESISTANCE AT 45,000

- The immediate range is looking at 44,200 - 44,700; this broad range of 500 points is looking like a good range for upcoming week.
- Broader range is looking at 43,800 to 45,000 mark ; bank nifty might find it very tough to cross that 45,000 mark in coming week.

S1	S2	S3	R1	R2	R3
44,200	44,000	43,800	44,550	44,700	45,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

RATNAVEER : 133.10

CHART LOGIC



IPO DAY HIGH BREAKOUT

- Ratnaveer Precision has given a strong breakout as per IPO Day Set-Up.
- Upside looks open towards 148 and 167 in a spree of momentum. Immediate Support near 125 mark ; Buy around 132-133 ; with stoploss 125 for target 148 and 167 ; aggressive addition above 135 mark.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
RATNAVEER	133.10	CMP	125.00	148.00	167.00

MMTC : 74.60

CHART LOGIC



MULTI YEAR BREAKOUT

- MMTC has witnessed a multi-year breakout on charts and the stock has seen strong volume pick-up in last few days.
- Sharp momentum can push the price higher towards 86 and 100. Immediate Support is at 70 mark. So a trading buy at 74.60 with SL 70.00 ; for target of 86.00 and 100.00

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
MMTC	74.60	CMP	70.00	86.00	100.00

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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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