

WEEKLY OUTLOOK

14TH JANUARY – 20TH JANUARY 2024



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Nifty Outlook



During the past week, the index exhibited a doji pattern, initially experiencing a dip but rebounding from the rising 20-day moving average. The week concluded on a strong note, reaching a fresh all-time high. The presence of substantial domestic liquidity suggests that any corrections are likely to be short-lived, providing encouragement for bullish sentiment.

Support levels are currently established in the 21700-21600 zone, while anticipated rallies are expected to test 22200 initially, with an additional target of the monthly R1 at 22700. On the breadth front, the weekly advance-decline ratio has cooled off significantly, with a five-week reset. This sets the stage for potential breakouts in mid and small caps, creating a favorable environment for short-term swing trading opportunities.

Analyzing open interest, heavy put writing is observed at 21700 and 21800 puts, serving as crucial support levels. Conversely, significant call writing at the 22200 level is likely to act as resistance for the upcoming week.



Wealth Bagger Stocks



- PROZONER
- COFFEE DAY
- VTM LTD
- BL KASHYAP



PROZONER



When To Enter?

On Breakout above Rs 41.5.

When to Exit?

When the stocks trades above Rs50.5 or closed below Rs38 post breakout.

How much is the risk?

On a risk of Rs 3.5 the expected upside is Rs 9 . A Risk Reward ratio of 1:2.57.

Why to buy this stock?

The stock has given breakout of VCP pattern



COFFEE DAY



When To Enter?

On breakout above Rs67.

When to Exit?

When the stocks trades above Rs90 or close below Rs57 post-breakout.

How much is the risk?

On a risk of Rs 10 the expected upside is Rs 23. A Risk Reward ratio of 1:2.3.

Why to buy this stock?

The stock has retested breakout of VCP and is in fresh uptrend.



VTM LTD



When To Enter?

On breakout above Rs69.

When to Exit?

When the stocks trade above Rs85 or close below Rs65 post-breakout.

How much is the risk?

On a risk of Rs 4, the expected upside is Rs 16. A Risk Reward ratio of 1:4.

Why to buy this stock?

The stock has given a bullish breakout of cup and handle pattern





When To Enter?

On breakout above Rs71.

When to Exit?

When the stocks trade above Rs 85 or close below Rs67 post-breakout.

How much is the risk?

On a risk of Rs 4, the expected upside is Rs 14. A Risk Reward ratio of 1:3.

Why to buy this stock?

The stock is on the verge of a bullish breakout of FLAT BASE.



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