

WEEKLY OUTLOOK

21ST JANUARY – 27TH JANUARY 2024



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Nifty Outlook

The week concluded with the Nifty forming a bearish outside reversal bar, accompanied by increased trading volumes, indicating a significant selloff in large-cap stocks triggered by the HDFC Bank result setback. While this has impacted the weekly structure, there is a lack of anticipation for sustained selling in the upcoming week. The outlook for the week ahead suggests a period of consolidation, as evidenced by the last two trading sessions maintaining a range-bound trend with a slight bullish bias.

Key support levels for the upcoming week are positioned at 21500, with a further support level at 21350. Any upward movements are likely to encounter resistance in the 21900-22000 zone.

Adding to the market dynamics, Foreign Institutional Investors (FIIs) are involved in selling activities, contributing to the prevailing bearish sentiment. In contrast, Domestic Institutional Investors (DIIs) have been actively engaged in buying, potentially serving as a stabilizing factor. This divergent behavior between FIIs and DIIs introduces an intriguing element to the market dynamics, influencing overall sentiment and potentially driving shifts in the week ahead.



Wealth Bagger Stocks



- SHEMAROO
- NIRAJ
- ONMOBILE
- PDMJEE PAPER





When To Enter?

On Breakout above Rs192.

When to Exit?

When the stocks trades above Rs292 or closed below Rs172 post breakout.

How much is the risk?

On a risk of Rs 20 the expected upside is Rs 100. A Risk Reward ratio of 1:5.

Why to buy this stock?

The stock is on the verge of a breakout of VCP pattern.





When To Enter?

On breakout above Rs 54.

When to Exit?

When the stocks trades above Rs64 or close below Rs50 post-breakout.

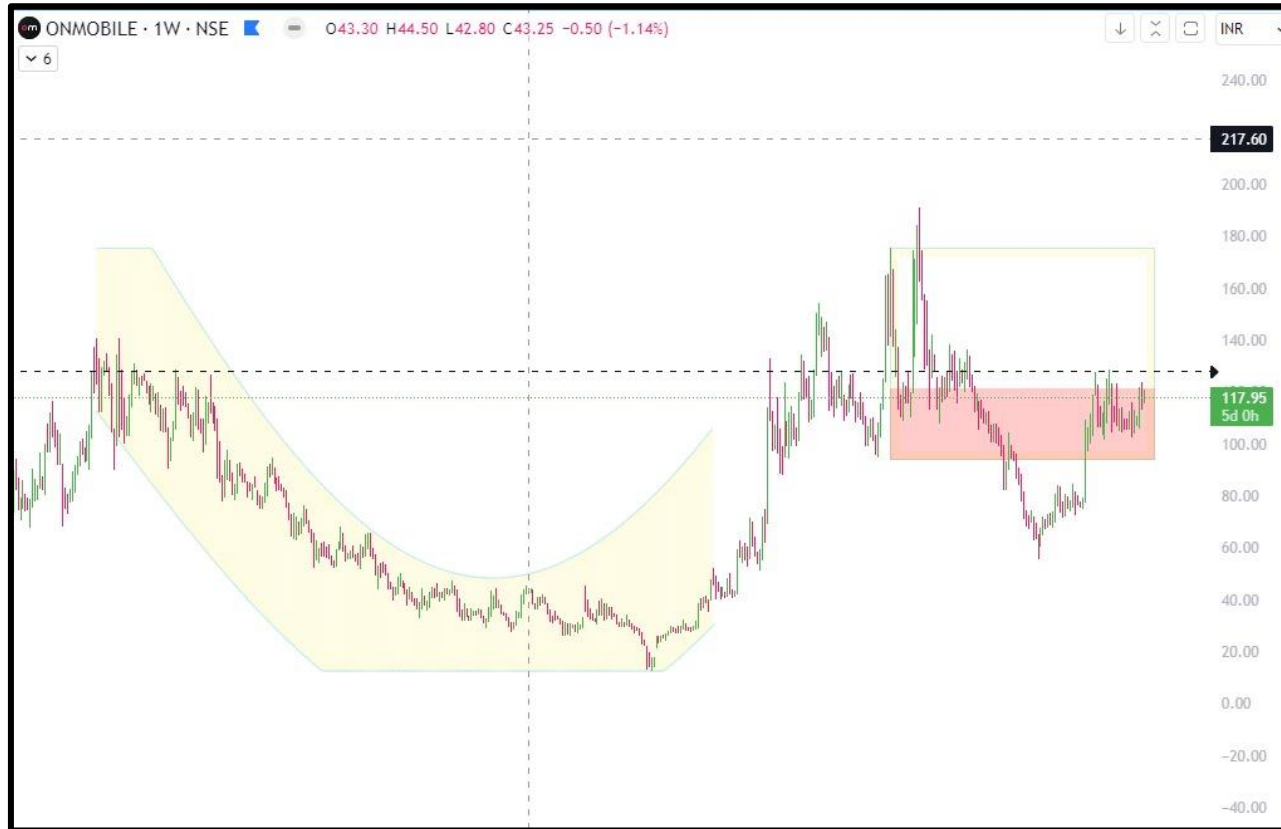
How much is the risk?

On a risk of Rs 4 the expected upside is Rs 10. A Risk Reward ratio of 1:2.5

Why to buy this stock?

The stock is forming a bullish Cup and Handle Pattern.





When To Enter?

On breakout above Rs119.

When to Exit?

When the stocks trade above Rs 159 or close below Rs109 post-breakout.

How much is the risk?

On a risk of Rs 10, the expected upside is Rs 40. A Risk Reward ratio of 1:4.

Why to buy this stock?

The stock is forming a bullish FLAT Base.



PDMJEE PAPER



When To Enter?

On retest of 59.

When to Exit?

When the stocks trade above Rs70 or close below Rs 54 post-breakout.

How much is the risk?

On a risk of Rs 5, the expected upside is Rs 11. A Risk Reward ratio of 1:2.

Why to buy this stock?

The stock has given breakout of bullish Cup & Handle Pattern.



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