

WEEKLY OUTLOOK

24th December – 30th December 2023



Nifty Outlook



Nifty for the week has retested previous swing high which also was the short term breakout point. It also has filled previous gap and converted into runaway gap at 21070-20950. Since it has turned into a runaway gap it is natural to expect weakness in the following session to come but shorting on assumption can turn out to be lethal. Shorts should only be open on confirmation which is placed at 20980. Any breach and sustain below 20990-20950 will trigger fresh sell off and the index will initially head to close the gap at 20700. On the contrary rallies will find major resistance in the range of 20400-20600.

On the weekly charts the index has formed a long leg DOJI which is a sign of indecision. Options data also for the week is not very encouraging for the bulls as call writing is way above put writing and the individual strikes of 21400 and 21500 have turned to major resistance.



Wealth Bagger Stocks



- NIIT Ltd.
- Tata Investment
- Pricol Ltd
- TRIL
- BF Investment





When To Enter?

On breakout above 120

When to Exit?

When the stocks trades above 150 or close below 110 post-breakout.

How much is the risk?

On a risk of Rs 10 the expected upside is Rs 30. A Risk Reward ratio of 3.

Why to buy this stock?

NIIT Ltd on the daily chart is trading inside the wide weekly breakout bar since 8 weeks.



Tata Investment



When To Enter?

On breakout above 4400.

When to Exit?

When the stocks trades above 4800 or closed below 4300 post breakout.

How much is the risk?

On a risk of Rs 100 the expected upside is Rs 400.
A Risk Reward ratio of 4.

Why to buy this stock?

4 inside weekly candle ahs formed a bullish mini coil.



When To Enter?

On breakout above 385.

When to Exit?

When the stocks trades above 485 or close below 365 post breakout.

How much is the risk?

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

Why to buy this stock?

5 Inside weekly makes it a bullish mini coil pattern.





When To Enter?

On breakout above 575.

When to Exit?

When the stocks trades above 775 or close below 735 post breakout.

How much is the risk?

On a risk of Rs 40 the expected upside is Rs 200. A Risk Reward ratio of 5.

Why to buy this stock?

The stock is on verge of breakout above bullish Cup & Handle pattern.



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