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Gateway to your Financial Goals

Weekly Outlook: 21st April—27th April 2024



BounceBack...?

NIFTY OUTLOOK



The Indian equity market snapped a four-day losing streak, ending higher as the Nifty touched around 22,150. Closing figures showed the Sensex surged by 599.34 points or 0.83 percent to reach 73,088.33, while the Nifty rose by 151.20 points or 0.69 percent to hit 22,147.

On the daily chart, Nifty found support along the daily trendline, forming a bullish piercing pattern with notable volume, signaling a possible reversal. A breach of the 22,250 level could extend the upward movement towards 22,500 and 22,750. Conversely, 21,750 serves as an immediate support. The RSI, rising from oversold levels, adds strength to the market's outlook.

A dip towards 22,100-22,000 may present buying opportunities, as key daily moving averages lie within this range. Analysis of Nifty Put options shows OI concentration at 22,000, suggesting support. Significant OI on the Call side at 22,500 indicates potential resistance, with a sustained move above likely leading to further gains.

Traders and investors should consider buying during Nifty dips, setting stop-losses below support levels for risk management.



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



The BANKNIFTY index concluded the trading session at 47574.15, marking a 2.04 percent decrease from the previous week's close. It peaked at 48255.50 on the index. Weekly chart analysis reveals robust support levels near 46500-46200.

On the weekly timeframe, Bank Nifty closed convincingly above its short-term (20 Day), medium-term (50 Day), and long-term (200 Day) Exponential Moving Average (EMA) levels. The Relative Strength Index (RSI) at 56.02 signals positive momentum.

Resistance is anticipated near 48600-48900 levels, close to all-time highs, with expected contributions from HDFCBANK, KOTAKBANK, CANBK, and SBIN. Put options indicate support at 47000 and 47500, while call strikes at 48000 and 48500 suggest resistance.

Daily charts reveal subtle resistance around 48200 levels. A sustained breach above could propel the index toward new all-time highs, targeting 49500. Traders should monitor price movements around this level for potential breakout opportunities.



WEALTH BAGGER STOCK PICKS FOR THE WEEK





Edelweiss
Ideas create, values protect



Edelweiss has formed a significant 247-week rounding base, characterized by a drying up of volumes throughout the base formation. Notably, volume has begun to rise during the rally around the right side of the base, while the stock has traded flat on a weekly basis around this region. This pattern suggests a potential accumulation phase, indicating underlying strength and the possibility of a bullish breakout in the near term. Traders and investors should closely monitor the price action for potential buying opportunities as the stock approaches key resistance levels.

Buy around cmp of 75.5 with stop below 68 for a target of 90

WINDMACHINE



WindMachine has been trading within a descending channel pattern for the past 24 weeks, exhibiting characteristics reminiscent of a flag pattern. The recent breakout above the 90 level signals a potential reversal of the downtrend. Traders may consider initiating long positions at the current market price of 92, with a stop-loss set at 85 to manage risk. The upside target for this trade is projected at 118, reflecting the potential magnitude of the anticipated bullish move. As the stock transitions from the bearish channel to a more neutral or bullish stance, traders should monitor price action closely for confirmation of the breakout and further upward momentum.

GREELAM INDUSTRIES

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Greenlam Industries has recently experienced a compelling market movement, characterized by a failed low below its four-month low. This downward spike effectively purged weak long positions from the market, setting the stage for a potential reversal. Intriguingly, on the weekly chart, the stock's price action resembles that of a flag pattern, hinting at a breakout opportunity. Traders eyeing this setup may consider initiating long positions above the breakout level of 580, with a strategically placed stop-loss at 550 to manage risk. The upside target for this trade is set at 700, reflecting the substantial upside potential anticipated in the event of a successful breakout. As Greenlam Industries navigates this pivotal juncture, traders should closely monitor price dynamics for confirmation of the breakout and the emergence of sustained bullish momentum.



GODAWARI POWER & ISPAT



GPIL recently underwent a notable market event, characterized by a failed low below its four-month low. This downward move effectively eliminated weak long positions, paving the way for a potential reversal in sentiment. Adding intrigue to the situation, the stock has also broken out of a bullish hammer pattern, signaling a shift towards bullish momentum. Traders keen on capitalizing on this setup may consider initiating long positions above the breakout level of 880, with a strategically placed stop-loss at 800 to manage risk. The upside target for this trade is set at 1050, reflecting the significant upside potential anticipated in the wake of a successful breakout. As GPIL embarks on this potential reversal journey, traders should remain vigilant, monitoring price action closely for confirmation of the breakout and the sustainability of the emerging bullish trend.

THANK

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