

WEEKLY OUTLOOK

10TH MARCH – 16TH MARCH 2024

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Nifty Outlook



On March 7, the Indian benchmark indices closed the volatile session with marginal gains, following an initial surge to record highs at the opening trade. The Sensex ended with a slight uptick of 33.40 points or 0.05 percent, settling at 74,119.39, while the Nifty saw a modest increase of 19.50 points or 0.09 percent, closing at 22,493.50.

During the Friday session, there was a breakthrough above the significant 22,400 level, indicating potential further upside with projected targets at 22,800 and 23,000 in the coming days. The Nifty opened flat and underwent consolidation throughout the day, eventually closing marginally higher with a gain of 19 points.

On the daily charts, the Nifty maintained its gains and consolidated ahead of an extended weekend. This consolidation phase is viewed as a brief pause within the overall uptrend, with expectations that the upward momentum will resume in the following week.

In case of a dip towards the 22,350 – 22,300 range, it is recommended to consider it as a buying opportunity, as key hourly moving averages are positioned within this range and may attract buying interest. On the upside, the 22,600 – 22,800 levels are identified as immediate resistance zones.

Analysis of Nifty Put options reveals a concentration of Open Interest (OI) at the 22,800 level, indicating potential support for the ongoing expiry. On the Call side, significant OI concentrations are observed at the 22,400 level, nearing an all-time high. Sustaining prices above this level could potentially drive the market towards the 23,000 strike prices, acting as potential resistance levels for the upcoming expiry.

Traders and investors are advised to consider buying opportunities during Nifty dips and implement appropriate stop-loss strategies below the mentioned support levels.

The BANKNIFTY index concluded the trading session at 47,835.80, marking a notable 1.16 percent increase from the previous week's close. It reached a peak of 48,161.25 on the weekly chart, with Bank Nifty rebounding from the 47,200 levels, establishing a fresh support for the index.

Moreover, on the weekly timeframe, Bank Nifty convincingly closed 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) momentum indicator, presently standing at 60.87 levels on the weekly timeframe, indicates positive momentum.

Looking ahead, the index faces significant resistance around the 48,400 and 48,600 levels, close to its all-time highs. Expected upward movement is likely to be driven by INDUSINDBK and AXISBANK in the private banking sector, with notable contributions anticipated from PSU banks such as BANKBARODA and SBIN, potentially outperforming in the upcoming week.

Bank Nifty's put options exhibit the highest concentration at 47,500 and 47,800, potentially serving as support levels for the ongoing expiry. Conversely, call strikes at 48,000 and 49,000 show significant Open Interest concentrations, indicating potential resistance levels for the current expiry.

On the daily charts, a subtle resistance is apparent around the 48,600 levels for Bank Nifty. A sustained breach above this level has the potential to propel the index toward new all-time highs, with a primary target set at 49,000 and beyond. Traders and investors should closely monitor price movements around this resistance for potential breakout opportunities and assess the strength of the upward momentum in Bank Nifty.



Wealth Bagger Stocks



- KRISHCA
- NELCO
- FINOPB



When To Enter?

On Pull Back to 260

When to Exit?

When the stocks trades above Rs 260 or closed below Rs 230 post breakout.

How much is the risk?

On a risk of Rs 30 the expected upside is Rs 60 A Risk Reward ratio of 1:2.

Why to buy this stock?

The stock has given a bullish Triple bottom Breakout.



NELCO

When To Enter?

On breakout above Rs 810.

When to Exit?

When the stocks trades above Rs 810 or close below Rs 770 post-breakout.

How much is the risk?

On a risk of Rs 40 the expected upside is Rs 80 A
Risk Reward ratio of 1:2

Why to buy this stock?

The stock is forming a 3VCP Breakout with higher volume.





When To Enter?

On breakout above Rs325.

When to Exit?

When the stocks trade above Rs 325 or close below Rs 300 post-breakout.

How much is the risk?

On a risk of Rs 25, the expected upside is Rs 50. A Risk Reward ratio of 1:2

Why to buy this stock?

The stock is forming a bullish Box Breakout.





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