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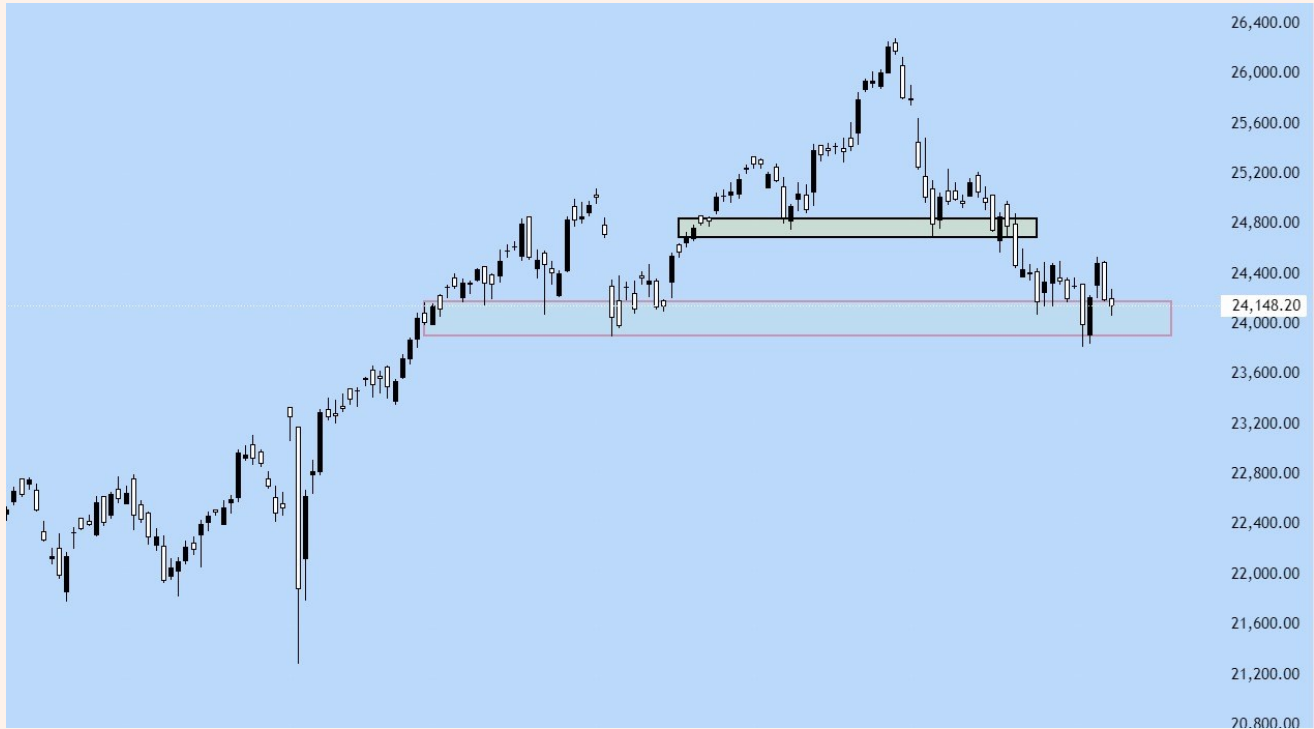
Gateway to your Financial Goals

Weekly Outlook: 10th Nov — 16th Nov 2024



BULLS POISED FOR A REBOUND...!

NIFTY OUTLOOK



The Nifty index is displaying encouraging signs of strength after sweeping through the previous two weeks' lows, as well as breaching the short-term low of 23,893.7. This bullish signal suggests that the market is gearing up for a rebound in the near term. On the daily charts, Nifty has decisively rejected the 8-day moving average, indicating a shift in momentum and potential upside.

The critical level to watch in the week ahead is 24,275. If the index manages to break above this threshold, it could trigger significant short-covering, trapping late sellers and driving prices higher. Such a move could see Nifty initially test the 24,500 zone, which would be an important level for bulls to conquer for further upward momentum.

On the downside, a strong support base is seen between 23,800 and 24,000. This range has been well defended in recent sessions, making it a crucial zone to watch. Any dips into this support zone could present an excellent buying opportunity for traders looking to position themselves for the next leg up. Given the strength of this support, a breakdown below 23,800 seems unlikely in the near term.

In summary, keep a close eye on the 24,275 level this week. A decisive move above it could open the door for a swift rally, while buying on dips remains a smart strategy given the solid support below.



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



For the fifth consecutive week, Bank Nifty has been consolidating within a defined range on the weekly charts, showing resistance around 52,350-52,500 on the upside and support at 50,800 on the downside. This prolonged consolidation phase, coupled with lower trading volumes, indicates that selling pressure is gradually drying up—a bullish sign that suggests the market may be preparing for an upward move.

The critical level to monitor is 52,500. If Bank Nifty manages to break above this resistance level, it could trigger a strong rally, with an initial target of 53,200. A breakout above this zone would confirm renewed buying interest and potentially mark the beginning of a new bullish trend. This setup is particularly favorable for traders looking to capture short-term gains.

On the downside, the 50,800 support zone remains crucial. The fact that prices have consistently held above this level signals strong buying interest at the lower end of the range. Therefore, any dips towards the range bottom could be seen as a good opportunity to accumulate long positions, especially as the low trading volumes suggest that sellers are losing control.

For the week ahead, traders should closely watch the 52,500 resistance level. A decisive breakout above this point could lead to a swift move toward 53,200, while pullbacks into the 50,800-51,000 range may offer attractive entry points for those looking to position themselves for an upcoming bullish trend.



POWER PLAY STOCK PICKS FOR THE WEEK



ORIENT HOTEL



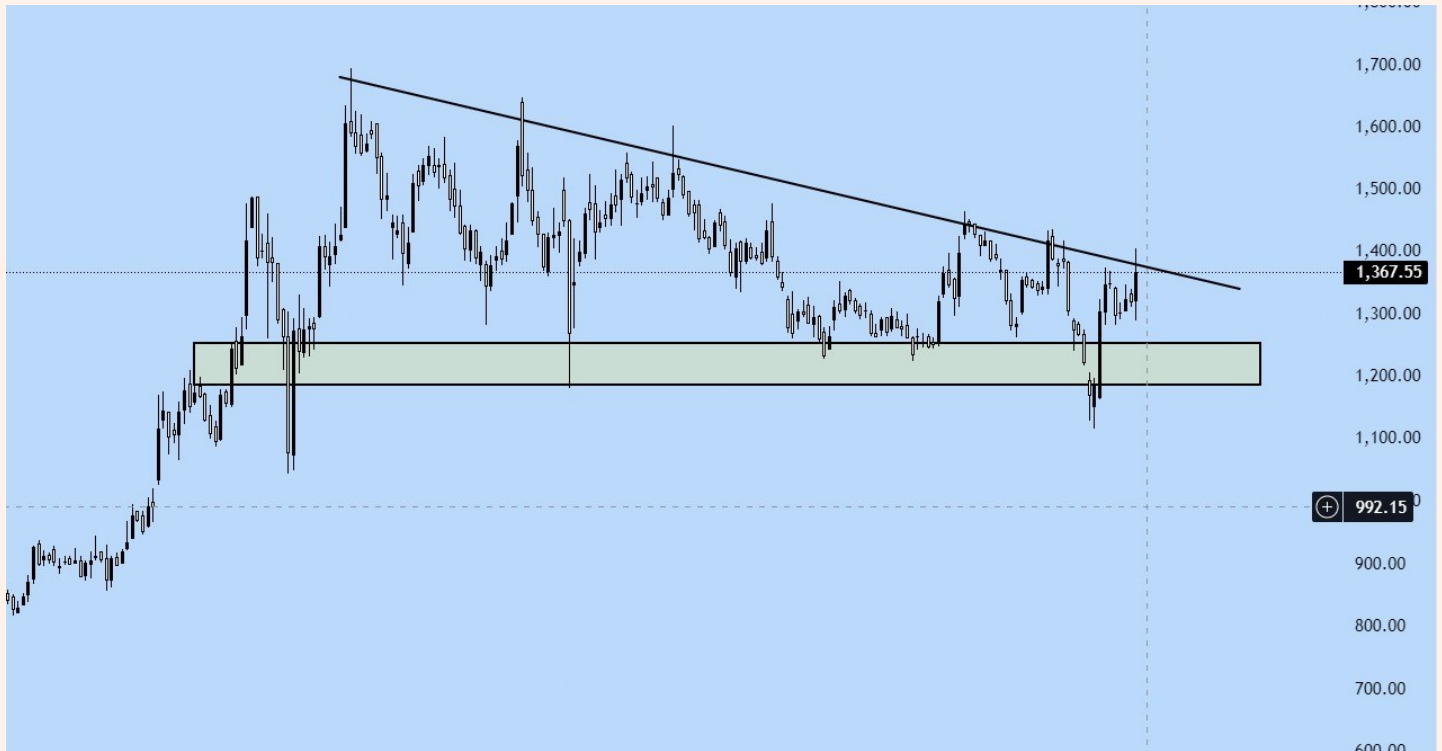
ORIENTAL HOTELS LIMITED



OrientHotel is catching the eye of savvy investors as it gears up for a potential bullish breakout. For the past 8 weeks, the stock has been forming a strong, flat base on significantly dried-up volumes—often a sign of consolidation before a big move. Notably, it has been respecting its 20-week EMA (Exponential Moving Average) and is currently resting comfortably on its 8-week EMA.

The key level to watch here is ₹190. A breakout above this threshold could trigger a strong upward momentum, with a potential target of ₹235, offering an attractive upside. However, risk management is crucial: a stop loss at ₹170 is recommended to protect against downside risk.

For those looking to capitalize on the upcoming move, consider buying only if it crosses the ₹190 mark. With technical indicators aligning, OrientHotel could soon reward those who are prepared.



ACE is showing strong signs of a turnaround after enduring nearly two quarters of correction. The stock is now breaking above the critical Anchor VWAP (Volume-Weighted Average Price) of the entire sell-off, indicating a shift in momentum. Notably, trading volumes on up days have been significantly higher than on down days, signaling robust accumulation—a classic precursor to a sustainable breakout.

The key level to watch is ₹1,390. A decisive move above this point could pave the way for a rally towards ₹1,575, providing an attractive opportunity for momentum traders. To manage risks, a stop loss is suggested at ₹1,330.

Investors looking to ride this potential uptrend should keep a close watch on volume spikes and be prepared to enter if it surpasses the ₹1,390 mark. The stage seems set for ACE to shine once again!

MAYUR UNIQUOTERS



MAYUR UNIQUOTERS LTD

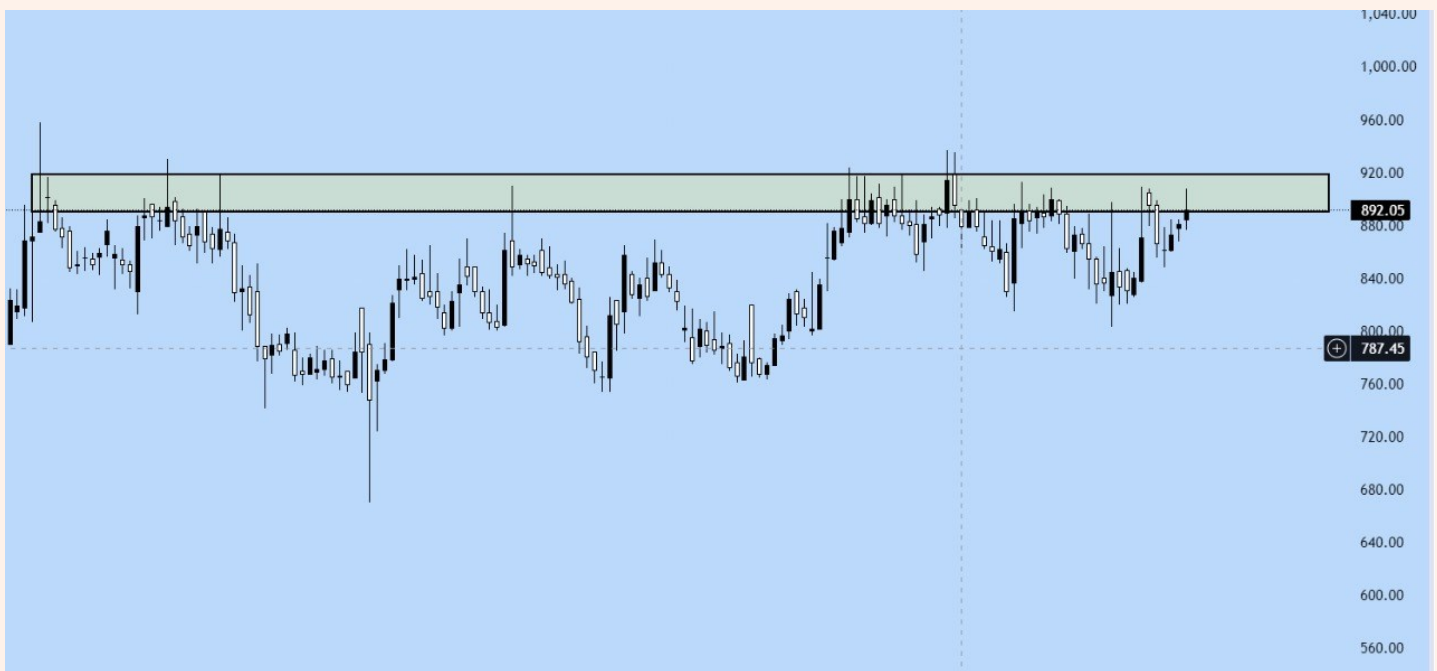


MayurUniq is showing promising signs of a potential breakout on the weekly charts. The stock is currently bouncing off its Quarter VWAP, indicating strong underlying strength and a tendency for a large move ahead. A closer look at the volume pattern reveals that selling pressure has been light, with down days seeing lower volumes, while up days are supported by robust buying activity—an encouraging sign of accumulation.

The key breakout level to watch is ₹670. A close above this threshold signals a buy opportunity, with an upside target of ₹800. To manage risk effectively, traders are advised to place a stop loss at ₹630.

For those looking to capture this momentum, keep a keen eye on ₹670—a breakout could set the stage for significant gains!

CHALET HOTELS



Chalet Hotels is setting up for a potential breakout, having formed a solid 37-week flat base on the daily charts. The consolidation is accompanied by dried-up volumes—a sign that selling pressure is weakening. Adding to the bullish case, the stock is now trading above its Quarter VWAP, indicating additional strength and renewed buying interest.

The crucial level to monitor is ₹910. A breakout above this price presents an attractive buy opportunity, with an upside target of ₹1,100. To safeguard against downside risks, a stop loss at ₹850 is recommended.

If Chalet Hotels crosses the ₹910 mark with strong volume, it could initiate a powerful upward move, making it a stock to watch in the coming sessions!



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