श्री LAKSHMISHREE

Gateway to your Financial Goals

Weekly Outlook: 14th April—20th April 2024

Short Term Top...?

NIFTY OUTLOOK

The Indian stock market wrapped up on a somber note, witnessing a downward spiral as the Nifty settled around the 22,500 mark, echoing a broader sell-off spanning various sectors. The Sensex bid farewell to 793.25 points or 1.06 percent, ending the day at 74,244.90, while the Nifty followed suit, dropping 234.40 points or 1.03 percent, closing at 22,519.40.

Today's trading session saw a reversal from the market's recent zenith, marking the formation of a bearish candlestick, indicative of profit-taking endeavors from the lofty peaks. Amid this tug-of-war, the market sentiment seems to be caught in a sideways drift, devoid of any decisive breakout or discernible patterns. Eyeing the charts, the crucial resistance zone looms around 22,700, a threshold that demands attention. As long as the index remains below 22,600, prospects for a fresh bullish surge appear dim. Conversely, should the market breach the 22,400 support level, a downtrend towards the 22,300-22,200 range could ensue.

For those scouting for opportunities amidst the market's fluctuating landscape, a dip towards the 22,250-22,100 band might just be the silver lining. Within this territory reside key daily moving averages, likely to allure buyers back into the fray.

Zooming into the derivatives market, the concentration of Open Interest (OI) on Nifty Put options at the 22,200 level hints at a potential safety net for the ongoing expiry. Meanwhile, on the Call side, notable OI clusters hover around the 22,700 mark, nearing historical highs. Sustaining prices above this juncture could pave the way for the market to test the 23,000 strike prices, embodying formidable resistance in the days to come.

Amidst the flux, traders and investors are urged to remain vigilant, capitalizing on buying opportunities during Nifty's downturns, while prudently implementing stop-loss strategies beneath the stipulated support levels.

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BANK NIFTY OUTLOOK

The BANKNIFTY index wrapped up its trading session at 48564.55, marking a marginal decline of 0.15 percent compared to the previous week's close. Throughout the week, it soared to new heights, touching a peak of 49057.40, establishing fresh all-time highs. Charting its course on the weekly timeline, BANKNIFTY finds robust support in the vicinity of 48150-47900 levels.

A glance at the weekly charts reveals a bullish stance as BANKNIFTY comfortably closed above its short-term (20 Day), medium-term (50 Day), and long-term (200 Day) Exponential Moving Average (EMA) thresholds. Reinforcing this positivity, the Relative Strength Index (RSI) stands firm at 62.30, signaling favorable momentum in the weekly domain.

Moving forward, the index braces for resistance near the 49000 mark, a region closely aligned with its historical peaks. Fueling this upward trajectory, private banking giants like ICICIBANK and HDFCBANK are poised to lead the charge, complemented by the anticipated stellar performances of PSU behemoths such as PNB and SBIN in the upcoming week.

Delving into the derivatives landscape, BANKNIFTY's put options spotlight concentration at 48500 and 48000 levels, potentially serving as pivotal support zones for the ongoing expiry. Conversely, call strikes at 48800 and 49000 beckon attention with substantial Open Interest, indicating probable hurdles on the path, acting as resistance levels for the current expiration cycle.

Zooming into the daily charts, a subtle resistance looms around the 49050 thresholds for BANKNIFTY. A sustained breakthrough above this barricade could unleash the index towards uncharted territories, setting sights on the 49500 milestone and beyond. Traders and investors are advised to keep a keen eye on price actions around this resistance, poised to seize breakout opportunities and assess the vigor of the upward momentum in BANKNIFTY.

Wealth Bagger Stock Picks For The Week

WINDMACHINE

WINDSOR
Partner in Progress

WindMachine has shown promising technical signals in recent weeks. After forming a notable 230-week rounding bottom pattern, accompanied by a Volatility Contraction Pattern (VCP), the stock broke out at 70, reaching 100 before retracing over 16 weeks. The subsequent retest, marked by lower volumes, suggested waning selling pressure. In the last two weeks, WindMachine witnessed a fresh wide-range breakout, affirming its bullish momentum. Traders are eyeing potential targets and strategizing for further upside. Consider initiating long positions around 83, with a stop loss at 70 and a target of 130, reflecting optimism for WindMachine's prospective gains in the short term.

QUESS CORP

QUESS

WINNING TOGETHER

Quess Corp is exhibiting a compelling technical setup on its weekly charts, with the formation of an 81-week cup and handle pattern. Throughout the formation of the cup, trading volumes have notably dwindled, indicating a period of consolidation and potential accumulation by market participants. The recent breakout from this pattern is particularly noteworthy as it's accompanied by a surge in trading volumes, suggesting increased buying interest and potential strength behind the move. Traders eyeing this setup may consider initiating a long position on Quess Corp, with a suggested entry point at 655. A stop-loss order placed at 590 can help mitigate downside risk, while a target price of 850 offers a

REPCO HOMES

Repco
Home Finance
- We value your Dream

Repco Homes is exhibiting a compelling technical setup on its weekly charts, characterized by a 262-bar long Volatility Contraction Pattern (VCP). This pattern typically signals a period of consolidation followed by a potential breakout. During the formation of the base, trading volumes have been notably low, indicating reduced market activity and a potential accumulation phase. The right side of the pattern appears to be extremely tight, suggesting a compression of price action and potential pent-up momentum. A breakout above the 475 mark could trigger a buying opportunity, with a suggested stop-loss set below 420 to manage downside risk. The target price for this trade is set at 700, offering a favorable risk-reward ratio. As always, traders should remain vigilant and monitor price action closely for confirmation of the breakout, adjusting their positions accordingly to capitalize on potential gains.

JUSTDIAL

Just Dial is currently exhibiting a promising technical setup on its weekly charts, characterized by a 117-bar Cup and Handle pattern. This pattern typically signals a consolidation phase followed by a potential breakout, with the handle forming on the right side appearing notably tight. During the formation of the cup, trading volumes remained subdued, indicating a lack of selling pressure and potential accumulation by market participants. The breakout level is identified above 940, which could trigger a significant move to the upside. A preemptive buy entry at 895, coupled with the addition of more shares above 945, presents an opportunity for traders to participate in the anticipated bullish momentum. A suggested stop-loss set below 800 aims to mitigate downside risk, while the target price is set at 1200, offering an attractive risk-reward ratio. Traders should closely monitor price action for confirmation of the breakout and adjust their positions accordingly to maximize potential profits.

THANK YOU

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