


WEEKLY OUTLOOK

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Nifty Outlook



Friday witnessed a notable surge in the Nifty, with a gain of 139 points, surpassing the 22,000 milestone and forming a Spinning Top candle on the daily chart, hinting at market indecision. There's a growing anticipation for the index to challenge its historical peak levels in the week ahead.

Short-term moving averages persist below the current price action, potentially offering support during downward movements. Immediate support is identifiable at 22,000, while a broader support range is observed between 21,800-21,850. On the upside, attention is drawn to the pivotal resistance zone at 22,125-22,150, marking all-time highs.

We advocate for a cautiously optimistic approach as the Nifty readies itself for a revisit to its record zenith. Sustained trading above 22,150 is deemed essential to rupture the consolidation phase and navigate towards levels exceeding 22,500; otherwise, profit-taking activities may resume. It's advisable for traders to closely monitor the banking index for market cues, with other sectors expected to offer support in a rotational fashion. Additionally, keeping abreast of global indices, especially those in the US, can provide valuable insights.

The surge in buying interest for large-cap stocks propelled the Nifty above recent consolidation levels, culminating in its highest-ever weekly closure. Notably, the index has consistently closed above the 21-day Exponential Moving Average (EMA), indicating a favorable trend. The bullish crossover observed in the momentum indicator RSI, subsequent to a base formation, is noteworthy. In the short term, the index may aim for the 22,200 mark, with a breakthrough suggesting potential advancement towards 22,600. Support is identifiable at 22,750 on the lower end.



Wealth Bagger Stocks



- Jayshree Tea
- Sutlej Textile
- Jagran
- Data Patterns





When To Enter?

On Pull Back to 125

When to Exit?

When the stocks trades above Rs 125 or closed below Rs 110 post breakout.

How much is the risk?

On a risk of Rs 15 the expected upside is Rs 45 A Risk Reward ratio of 1:3.

Why to buy this stock?

The stock has given a bullish breakout of a Cup & Handle pattern.



Sutlej Textile



When To Enter?

On breakout above Rs 70

When to Exit?

When the stocks trades above Rs 70 or close below Rs 60 post-breakout.

How much is the risk?

On a risk of Rs 10 the expected upside is Rs 30. A Risk Reward ratio of 1:3

Why to buy this stock?

The stock is forming a bullish Rounding Pattern.& Box Breakout





When To Enter?

On breakout above Rs112.

When to Exit?

When the stocks trade above Rs 112 or close below Rs 100 post-breakout.

How much is the risk?

On a risk of Rs 12, the expected upside is Rs 24. A Risk Reward ratio of 1:2

Why to buy this stock?

The stock is forming a bullish FLAT Base.



Data Patterns



When To Enter?

On breakout above 2030.

When to Exit?

When the stocks trade above Rs 2030 or close below Rs 1950 post-breakout.

How much is the risk?

On a risk of Rs 80, the expected upside is Rs 160. A Risk Reward ratio of 1:2.

Why to buy this stock?

The stock has given breakout of Base on Base Pattern





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