

|| श्री || **LAKSHMISHREE**

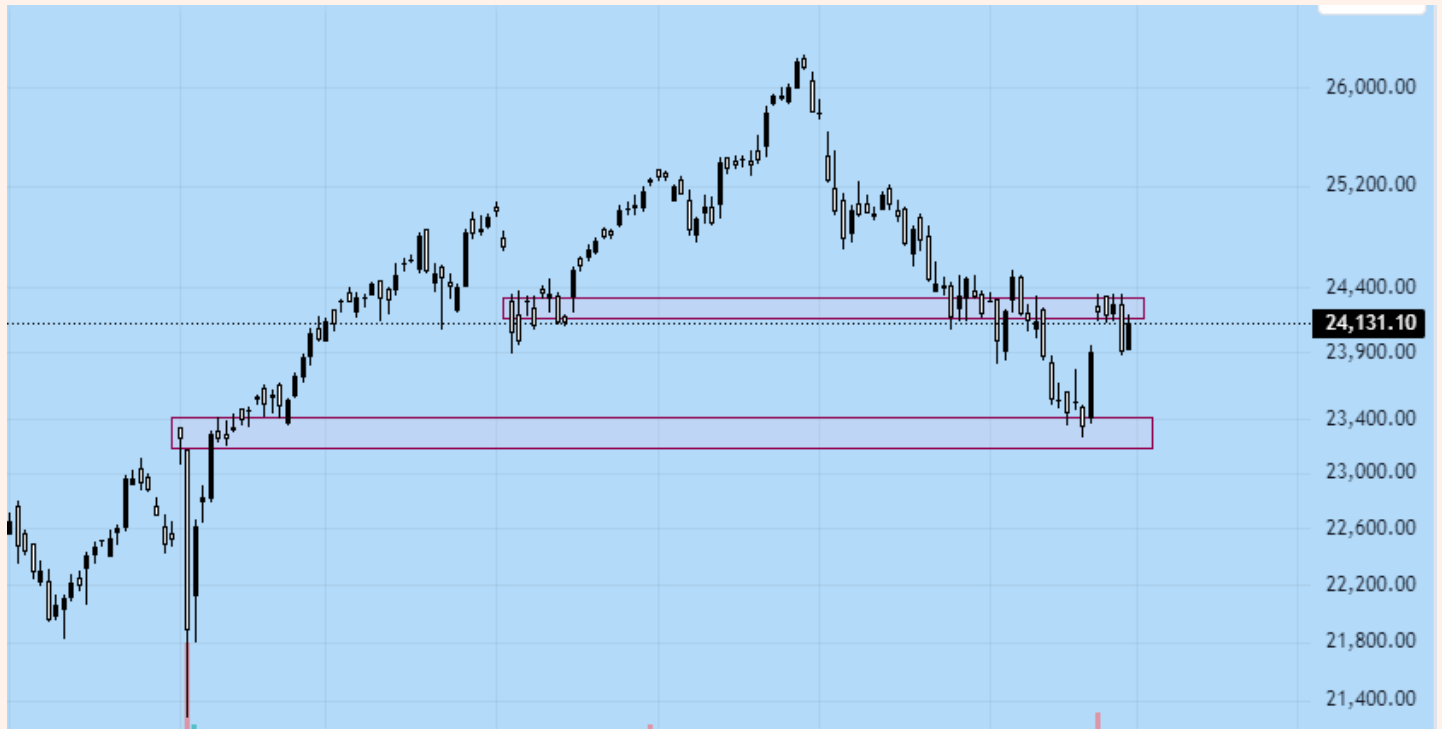
Gateway to your Financial Goals

Weekly Outlook: 1st Dec — 7th Dec 2024



**WILL BANK NIFTY
BREAKOUT TO RECORD
HIGHS THIS WEEK?**

NIFTY OUTLOOK



Buy the Dip Remains the Strategy

The Nifty concluded the week with a doji-like bearish candle on the daily chart, reflecting indecision in the market. However, the underlying bullish tone, carried over from last week, remains intact as long as the index sustains above the critical support level of 23,780. Traders are advised to adopt a "buy-on-dips" strategy, with immediate targets at 24,350, followed by a potential rally toward 24,800.

The technical landscape supports this optimistic view. Moving averages, though currently flat, highlight the absence of strong bearish momentum. Meanwhile, key oscillators are signaling bullishness, reinforcing the probability of continued upward movement in the coming sessions.

From a broader perspective, the market's resilience around crucial support levels adds confidence to bullish players. However, traders should remain cautious around key resistance levels near 24,350 and 24,800, as profit-booking could emerge at these levels.

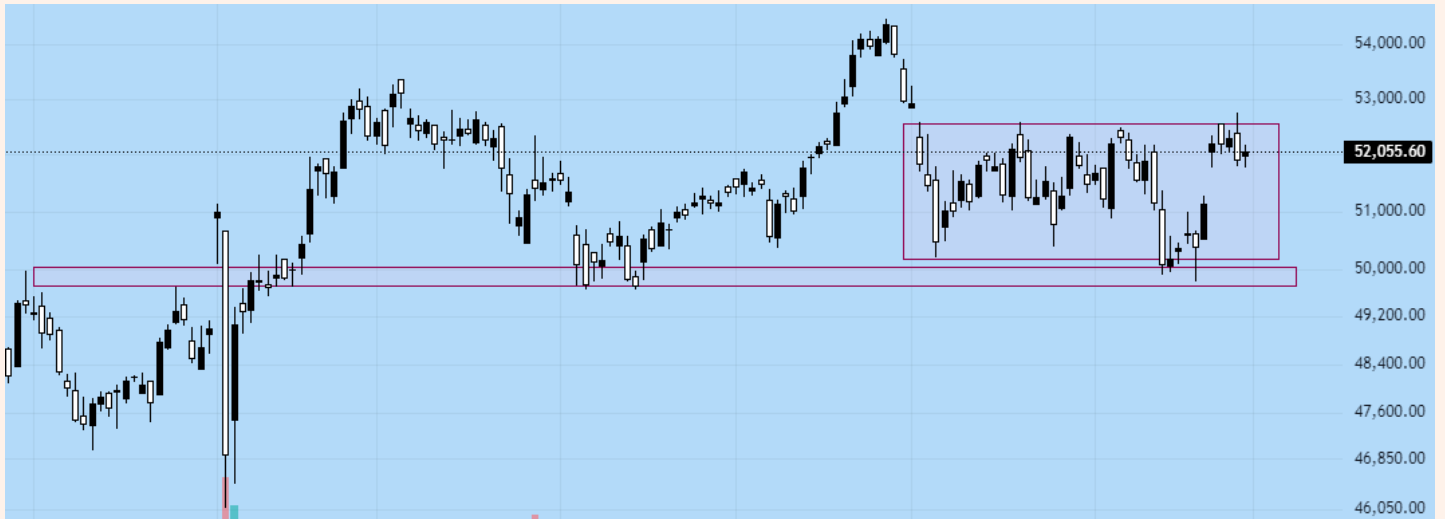
For the upcoming week, keep an eye on the 23,780 level as a pivotal point. A breach below it could alter the short-term trend, but as long as it holds, opportunities to buy dips could yield attractive returns. Stay vigilant and capitalize on market pullbacks to ride the prevailing bullish wave.



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



Poised for a Breakout

Bank Nifty ended the week with a doji candle, signaling consolidation around the previous week's highs. This formation is bullish, suggesting that the index is building momentum to complete a "cup and handle" pattern visible on the daily chart. A breakout above the 52,500 neckline is the critical level to watch this week, with targets set at 53,200 and beyond, potentially testing all-time highs.

The technical indicators paint a supportive picture for this bullish outlook. Oscillators are firmly in bullish territory, reflecting positive momentum, while the price action confirms the strength of the pattern. Consolidation near the highs further underscores market confidence, hinting at a strong likelihood of a breakout if buyers sustain their momentum.

Market participants should monitor the 52,500 level closely. A successful breakout could trigger a rally to 53,200, while a breach of this level opens the door to a test of record highs. On the downside, immediate support lies around 51,800–52,000, which should be protected to maintain the bullish structure.

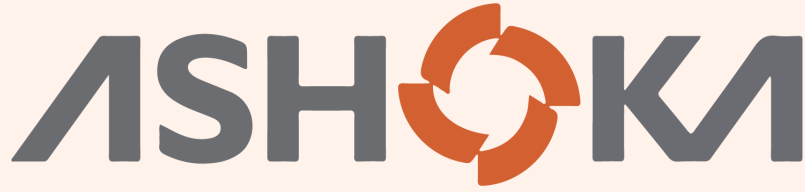
With oscillators aligned and price action supportive, Bank Nifty appears well-positioned for an exciting week ahead. Traders should prepare for potential opportunities, focusing on the breakout zone to ride the next bullish wave.



POWER PLAY STOCK PICKS FOR THE WEEK



ASHOKA BUILDCON



Ashoka Buildcon Limited



Ashoka Buildcon is showing a bullish pole-and-flag pattern, a classic continuation pattern indicating a potential upward move. The stock has established a strong base around the 131-bar timeframe, consolidating after a significant rally, which forms the “flag” portion of the pattern.

The stock is positioned for a breakout above ₹255, which serves as a key buy level for traders. To manage downside risk, a stop-loss (SL) is recommended below ₹230. If the breakout sustains, the stock could target ₹320, offering a solid risk-reward ratio.

This technical setup suggests strong bullish momentum, supported by the ongoing consolidation phase. Traders should watch for a surge in volume to confirm the breakout. With market conditions aligning, Ashoka Buildcon offers a promising opportunity for positional and short-term traders aiming to capitalize on this potential upward move.

GRENLAM INDUSTRIES



Greenlam
LAMINATES



Greenlam Industries is displaying a bullish cup-and-handle pattern on the daily timeframe, signaling potential upward momentum. This classic continuation pattern reflects a consolidation phase after an earlier uptrend, typically followed by a breakout.

The breakout level for Greenlam is above ₹575, which marks the entry point for traders. The recommended stop-loss (SL) is ₹550, based on a closing price, to mitigate downside risk. If the breakout sustains, the stock has the potential to rally toward its target of ₹650, offering a favorable risk-reward setup.

This pattern suggests growing buying interest as the handle formation completes, indicating renewed bullish sentiment. Traders should also watch for increasing volume to confirm the breakout. Given its strong technical structure, Greenlam presents an attractive opportunity for both swing and positional traders looking to benefit from the ongoing uptrend.



Himatsingka

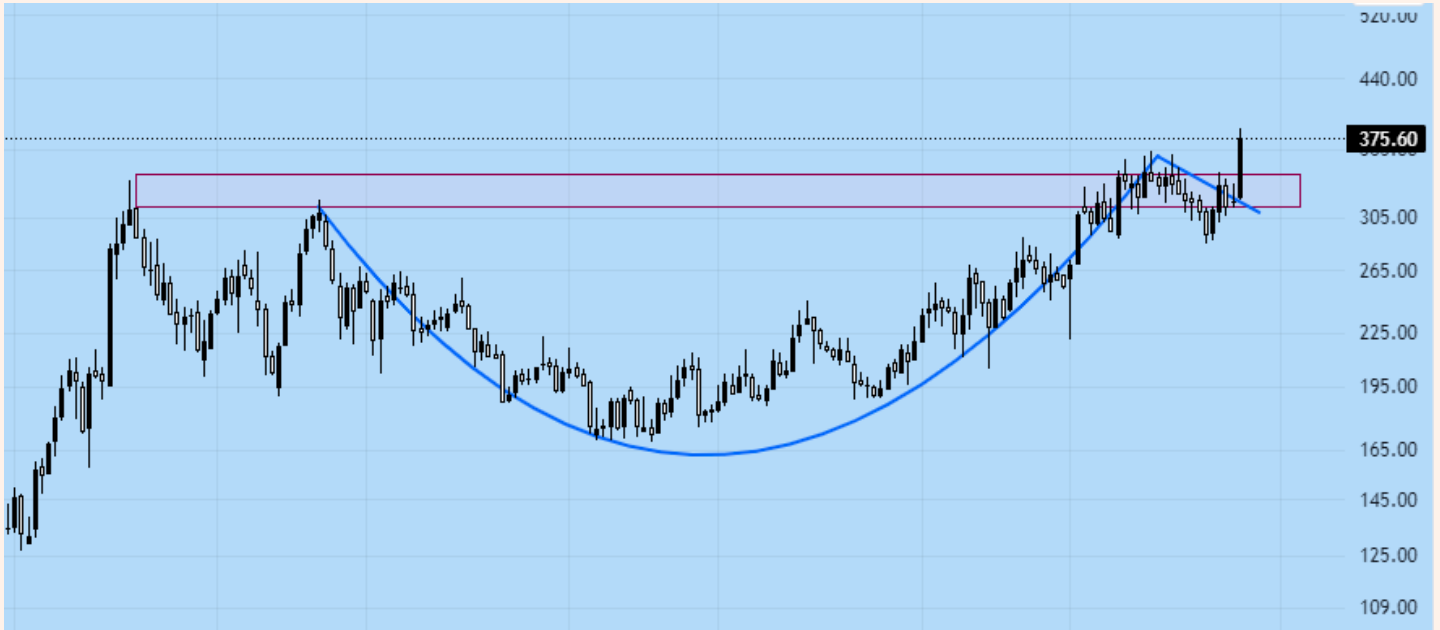
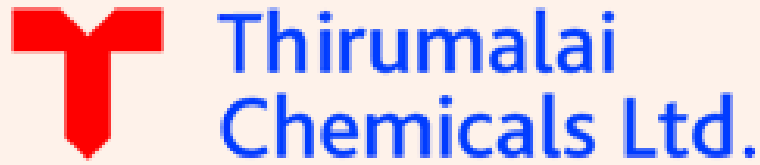


Himatsingka Seide is currently exhibiting a strong technical setup, making it a stock worth monitoring. The stock has formed a solid base around the 242-bar timeframe, signaling a consolidation phase. Recently, it has displayed a promising 3VCP (Three Volatility Contraction Pattern) breakout, a bullish signal indicating potential upward momentum.

The stock is trading at ₹182, with a stop-loss (SL) recommended below ₹170 to manage risk. If the breakout sustains, the stock has the potential to rally toward its first target of ₹220. With no defined resistance beyond this level, the upside remains open, making it attractive for traders looking for strong momentum plays.

Overall, Himatsingka Seide presents a favorable risk-reward ratio for positional traders. It's essential to monitor volume for confirmation of the breakout and keep a close watch on broader market conditions for additional cues.

THIRUMALAI CHEMICAL



Thirumalai Chemicals is showing a strong technical setup with a bullish cup-and-handle breakout on the weekly chart. The stock has been forming a base for the past 165 weeks, signifying long-term consolidation and accumulation by investors.

Recently, the stock broke out above ₹380, confirming the cup-and-handle pattern—a reliable continuation pattern suggesting further upward momentum. Traders can consider entering above ₹380, with a stop-loss (SL) below ₹350 on a closing basis to manage risk. The immediate target for the stock is ₹450, with potential for higher levels if the breakout sustains.

This setup indicates growing buying interest, supported by a long-term consolidation phase. A breakout with strong volume will further validate this pattern. Thirumalai Chemicals offers an excellent risk-reward opportunity for positional traders looking to capitalize on this well-defined bullish breakout. Monitoring broader market trends will also be crucial to optimize returns.



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