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Gateway to your Financial Goals

Weekly Outlook: 22nd Sept — 28th Sept 2024



OVERBOUGHT...?

NIFTY OUTLOOK



The Nifty 50 delivered a strong performance, decisively breaking past the 25,500 mark and closing at a new high of 25,791, up 1.48% on September 20. Driven by positive momentum from Asian markets, the index recorded an intraday rally of over 400 points, hitting an all-time high of 25,849. The formation of a long bullish candlestick on the daily charts, supported by above-average volumes, signals a decisive upside breakout following a period of range-bound movement.

On the weekly chart, Nifty formed a solid bullish candle, closing 1.71% higher, surpassing a three-week consolidation zone. The short-term trend remains sharply positive, with 26,000 emerging as a psychological resistance level in the coming sessions. However, a potential short-term consolidation or breather before the index moves higher, targeting 26,250 based on Fibonacci extensions.

Key support levels are at 25,500-25,400, while the medium-term resistance is expected around 27,000, based on options data. As long as Nifty holds above these supports, the broader trend remains bullish.



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



The Bank Nifty showcased a strong bullish breakout from a Rounding Bottom pattern on the daily charts, closing at a new high of 53,793, up 1.42% with above-average volumes. This marked a solid 3.6% weekly gain, outperforming the broader Nifty 50 index. The bullish candlestick formation indicates sustained buying interest, though temporary overbought conditions suggest potential rangebound activity in the coming week.

Key support levels to watch are 53,400 and 53,000, with a break below the latter threatening the current uptrend. On the upside, 54,500–54,700 serves as a critical resistance zone, and any breakout above these levels could extend the rally. Volatility, as indicated by the India VIX rising to 12.79, remains at relatively low levels, which still favours the bulls.

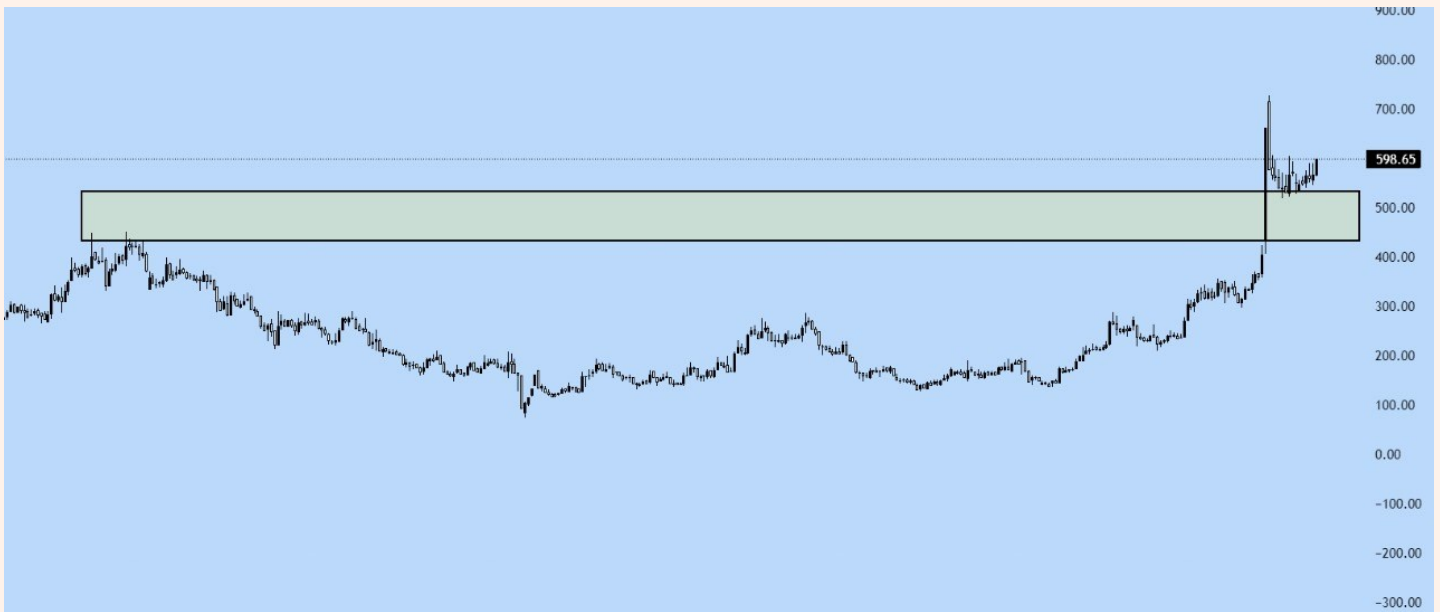
Overall, as long as Bank Nifty holds above 53,000, the trend remains positive, but some consolidation may occur before the index resumes its upward movement.



POWER PLAY STOCK PICKS FOR THE WEEK

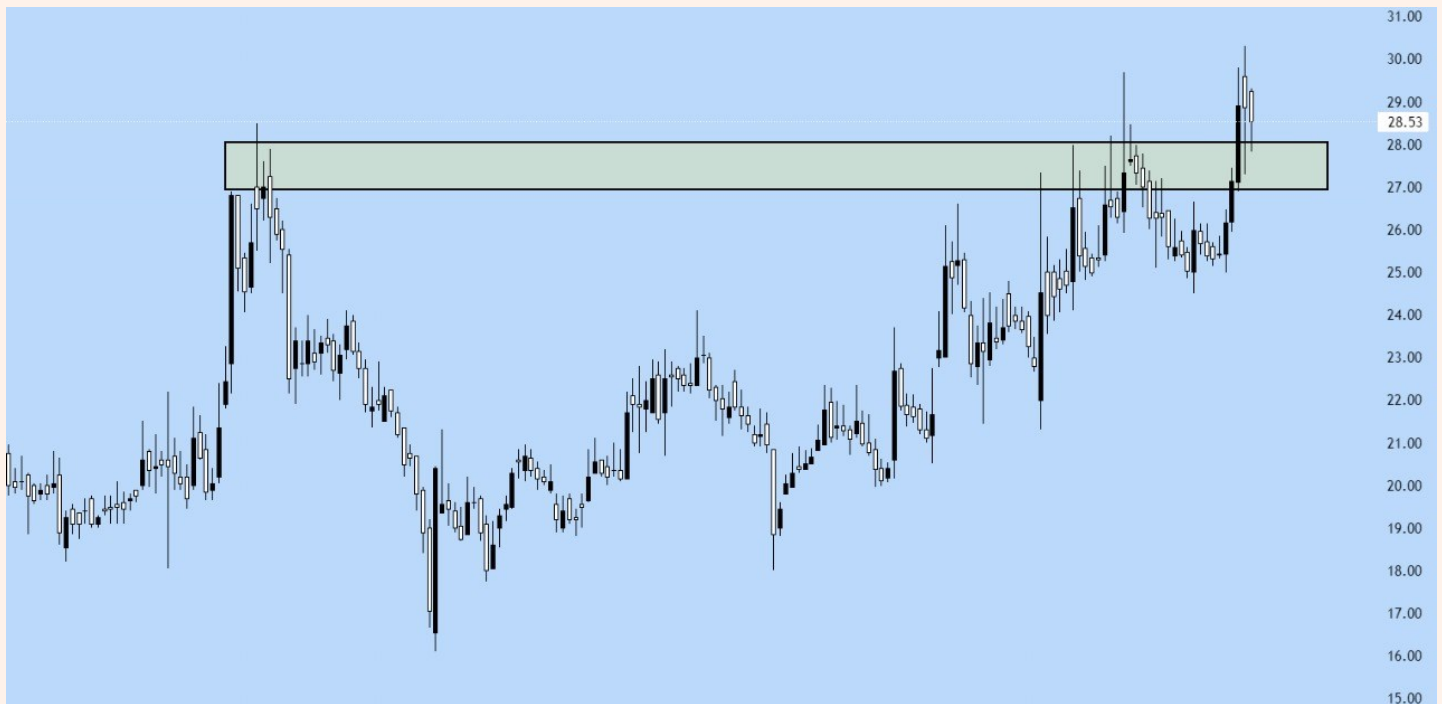


HERITAGE FOOD



Heritage Foods Ltd. (HERITGFOOD) has been consolidating around ₹88 for several months, forming a cup pattern on the monthly chart. The stock is approaching a potential breakout above the ₹600 level, signaling a strong buy opportunity. A confirmed breakout could push the stock towards its initial target of ₹700 in the upcoming days.

For traders, a stop-loss should be placed below ₹570 on a closing basis. Watch for a clear volume confirmation when the price closes above the ₹600 mark to confirm the breakout. Keep monitoring price action and adjust accordingly for optimal risk management.



GENUS PAPER stock has been forming a cup and handle pattern for 232 days, which is a bullish continuation pattern. This pattern indicates a potential upward breakout once the price clears the handle. Last week, the stock closed with a bullish hammer candle, signaling possible upward momentum. The hammer pattern, especially when combined with increasing volume, suggests that buyers are stepping in after a short-term decline, creating a reversal opportunity.

A potential buy signal emerges above the ₹30 price level, with a stop-loss placed below ₹25 to manage risk. The target for this breakout is ₹45, as the stock shows strength in its pattern and recent price action. Traders should monitor volume closely, as high volume during the breakout would confirm the strength of the move. If conditions hold, the next few days could present a profitable opportunity for traders.

CAPACITE INFRAPROJECT



Capacite Infraprojects Ltd. has formed a solid base since 2018, marked by a cup-and-handle pattern with 1,586 bars. This technical formation indicates a potential breakout zone above ₹400. Traders might consider buying above this level, with a stop-loss (SL) below ₹370 based on a closing candle.

A cup-and-handle pattern is often seen as bullish, signaling an upward movement in the stock price. The breakout could push the stock towards a target (TGT) of ₹600 in the coming days. However, maintaining discipline with stop-loss levels is critical in mitigating potential risks if the breakout fails.



V-Mart Retail Ltd. (V-MART) stock has been forming a bullish "Cup and Handle" pattern over the past 580 bar days, suggesting a potential breakout above ₹3710. This technical formation is characterized by a rounded bottom (the cup) followed by a smaller consolidation phase (the handle), indicating accumulation before a possible price surge.

A breakout above the ₹3710 level on a closing basis would confirm this pattern, with an initial target (TGT) of ₹4000 in the coming days. The stop-loss (SL) should be placed at ₹3650, which represents a key support zone. If the stock sustains above ₹3710, it could see further upside momentum, driven by increased buying pressure as traders recognize the breakout signal. This setup offers a favorable risk-to-reward ratio for swing traders looking to capitalize on technical patterns in the Indian equity market.

THANK

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DPID:12059100 | SEBI Regn. No.: INZ000170330 | Mutual Fund: ARN-77739 |

Research Analyst: INH000014395

Registered Office:

Unit No 407, IV Floor, Marathon Icon , Ganpat Rao Kadam Marg, Mumbai-400013, Lower Parel

Contact No: (022) 43431818

Corporate Office:

Shree House C-29/61-5 Teliyabag Varanasi, UP 221002

Contact No: (0542) 6600000

Regional Offices:

Kolkata, Ahmedabad, Jaipur, Kanpur, Delhi, Ujjain.

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