

WEEKLY OUTLOOK


24TH MARCH – 30TH MARCH 2024

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Nifty Outlook



Nifty's short-term trajectory maintains a positive stance, with a potential surge above the resistance levels of 22,200-22,300 paving the way towards new record highs around 22,550. Following a Doji formation on the daily chart, the index has seen a two-day recovery, signaling a bullish reversal. Additionally, immediate support is anticipated at 22,880 levels.

Next week's trading activity will be limited to three days due to market closures on Monday for Holi and Friday for Good Friday. Despite the shortened week, Nifty's recent recovery, accentuated by reclaiming the critical 55-day exponential moving average, indicates a favorable outlook. However, a clear rally towards the all-time high of 22,525 would require the index to breach the 22,100 mark.

On the downside, 22,950 is anticipated to serve as robust support, with potential consolidation below this level. Moreover, as the index retraces its recent decline, key retracement levels at 22,118 - 22,214 are crucial, while stock-specific action is expected to persist in the interim.



Bank Nifty Outlook



Bank Nifty exhibited a notable bullish signal on the weekly chart as it formed a hammer pattern, rejecting three weeks low. This reversal pattern suggests potential upward momentum in the near term. On the daily charts, Bank Nifty's trading range of 47,000-46,550 holds significance, and a breakout from this range could catalyze a 500-point move to the upside, indicating bullish sentiment. Moreover, the weekly RSI reflects bullish momentum, while the daily RSI shows signs of bouncing back from oversold levels, further reinforcing the positive outlook for Bank Nifty.

In the banking sector, stocks like IndusInd Bank are showing signs of a breakout, with HDFC Bank poised for a potential 2% rally. These indicators suggest a favorable environment for bank stocks, with potential opportunities for investors to capitalize on bullish movements in the sector.



Wealth Bagger Stocks



- ITDCM
- SUN PHARMA
- CAPACITE
- HERO MOTO CORP





When To Enter?

On Pull Back to 320

When to Exit?

When the stocks trades above Rs 320 or closed below Rs 300 post breakout.

How much is the risk?

On a risk of Rs 20 the expected upside is Rs 40 A Risk Reward ratio of 1:2.

Why to buy this stock?

The stock has given a bullish Box Breakout.



SUN PHARMA



When To Enter?

On breakout above Rs 1610.

When to Exit?

When the stocks trades above Rs 1610 or close below Rs 1580 post-breakout.

How much is the risk?

On a risk of Rs 30 the expected upside is Rs 60 A
Risk Reward ratio of 1:2

Why to buy this stock?

The stock is forming a Double Bottom Breakout with higher volume.



CAPACITE



When To Enter?

On breakout above Rs 275.

When to Exit?

When the stocks trade above Rs 275 or close below Rs 235 post-breakout.

How much is the risk?

On a risk of Rs 40, the expected upside is Rs 120. A Risk Reward ratio of 1:3

Why to buy this stock?

The stock is forming a bullish 3VCP Breakout.



HERO MOTO CORP



When To Enter?

On breakout above Rs 4690.

When to Exit?

When the stocks trade above Rs 4690 or close below Rs 4640 post-breakout.

How much is the risk?

On a risk of Rs 50, the expected upside is Rs 150. A Risk Reward ratio of 1:3

Why to buy this stock?

The stock is forming a bullish 2VCP Breakout.





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