

# || श्री || LAKSHMISHREE

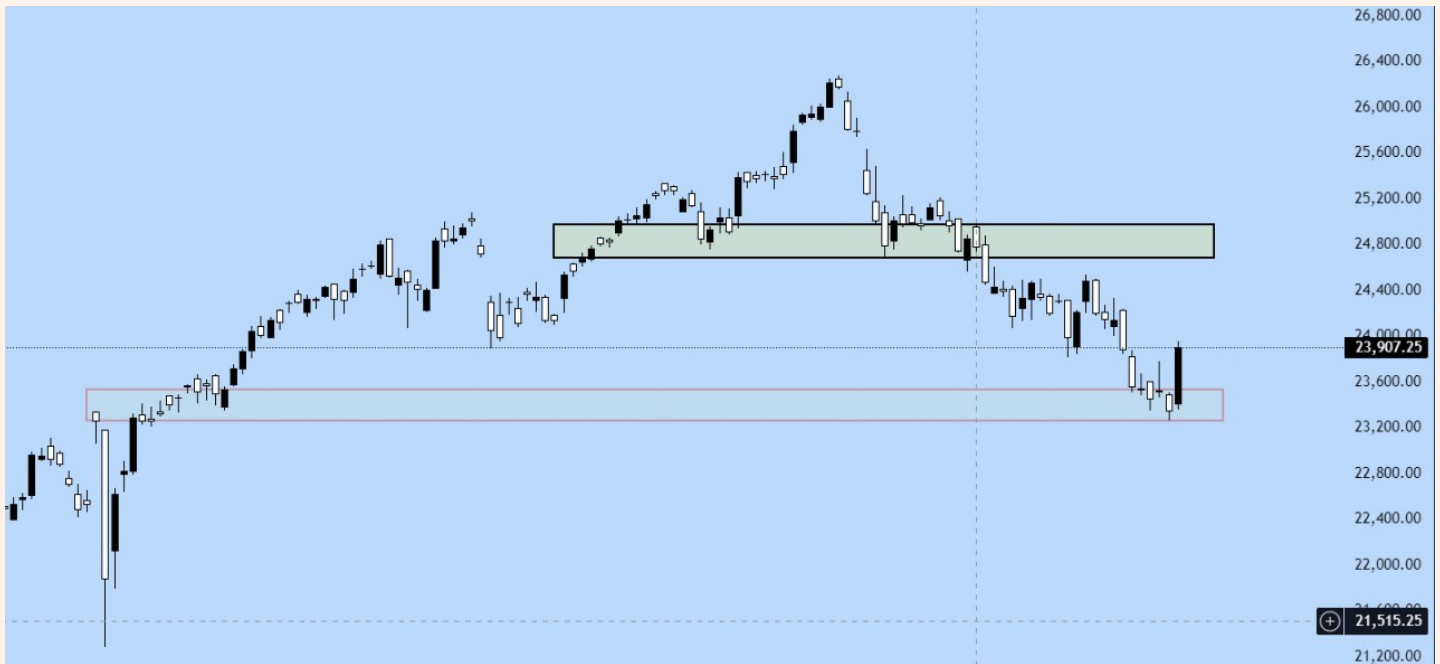
*Gateway to your Financial Goals*

**Weekly Outlook: 24th Nov — 30th Nov 2024**



**ELECTION CHEER: BJP'S  
TRIUMPH IN  
MAHARASHTRA LIFTS  
MARKET SPIRITS**

# NIFTY OUTLOOK



## A Bullish Surge in Domestic Equities

The domestic equity markets delivered an impressive rally on November 22, with both the BSE Sensex and NSE Nifty recording sharp gains. The Sensex soared by 2,051.43 points (2.65%), hitting an intraday high of 79,207.22, while the Nifty surged 597.05 points to close at 23,946.95. Robust buying in blue-chip banking stocks, coupled with positive cues from the US markets and consistent domestic institutional inflows, fueled the bullish sentiment.

On the technical front, Nifty staged a strong reversal from the 23,263.15 level, forming a bullish candlestick pattern indicative of further upward momentum. Immediate support is positioned at 23,500 and 23,300, offering attractive buying opportunities. Sustaining above the 24,000 level could unlock higher targets of 24,500 and 25,000 in the coming sessions.

Momentum indicators paint a promising picture, with RSI trending upwards at 44 and a bullish crossover in the Stochastic RSI. The 200 EMA further bolsters the optimistic outlook, reinforcing key support zones.

That said, a breach below the critical support of 23,200 could prompt a downside move towards 22,800. For now, the setup favors bulls, with the Nifty poised for higher levels if it holds above 24,000.



**Anshul Jain**

Sr. Research Analyst

# BANK NIFTY OUTLOOK



## Testing Key Resistance Levels

The Bank Nifty index closed the week at 51,135.4, reflecting a 1.90% gain from the previous week. The index touched a high of 51,271.5 during the session, maintaining its bullish trajectory. Strong support at the 49,800 level continues to underpin buying interest, acting as a reliable floor for upward momentum.

On the weekly chart, Bank Nifty has bounced off its medium-term 50-day moving average and is trading near its 200-day Exponential Moving Average (EMA). This alignment signals a strengthening trend. The RSI momentum indicator, at 51.53, points to a neutral to slightly positive outlook on the weekly timeframe.

The index faces resistance in the 51,500-52,000 range, with a sustained breach above 51,500 potentially driving it toward 52,500 levels. Traders should monitor private-sector leaders like ICICI Bank and HDFC Bank, while public-sector giants Canara Bank and SBI are poised for strong performance in the near term.

For the current expiry, significant put option activity at 51,000 and 50,500 highlights strong support levels, while open interest in calls at 51,500 and 52,000 marks key resistances. Traders are advised to book profits near these resistance zones while positioning for opportunities if the index breaks out above 51,500.



# POWER PLAY STOCK PICKS FOR THE WEEK





# EVEREST KANTO CYLINDER

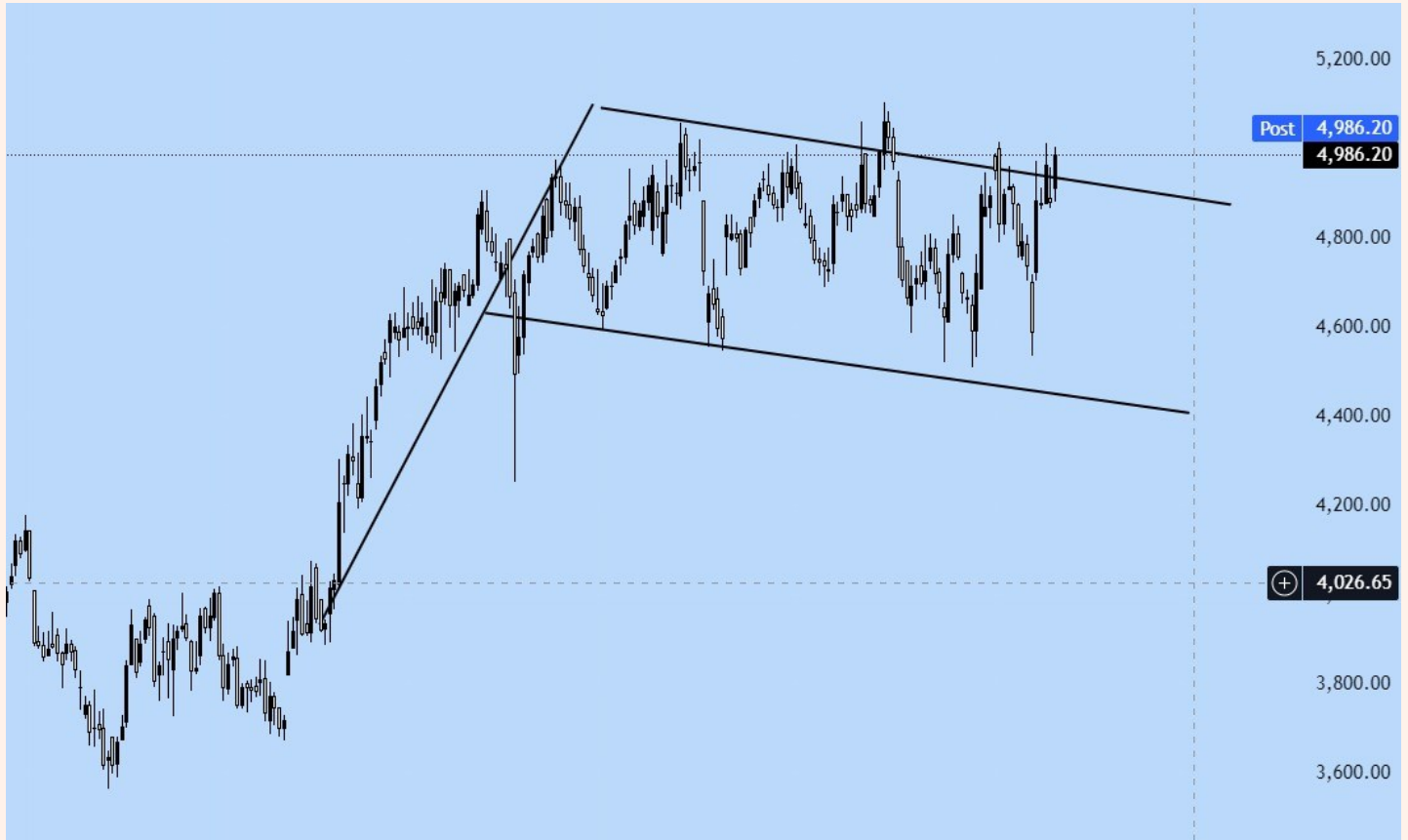


EKC has been consolidating for 197 days, forming a classic Cup and Handle pattern, a bullish continuation setup that often precedes significant upward moves. This pattern reflects a period of accumulation, followed by a breakout, signaling strong buying interest.

Recently, EKC broke out above the 215 level with robust volume, confirming the breakout and suggesting momentum in favor of the bulls. Traders can consider entering positions above 215, with a stop loss at 180 on a closing basis to manage risk effectively. The breakout indicates a potential upside with a target of 350 in the upcoming days, supported by the long base duration and strong technical indicators.

To maximize gains, monitor the stock for sustained strength above the breakout level. A retest of 215 may provide an additional entry opportunity. Always factor in broader market trends and use disciplined risk management to navigate volatility.

# EICHER MOTORS



The stock is forming a pole and flag pattern, a continuation pattern indicating potential bullish momentum. The base level is at 106, with strong support at ₹4950.

The stock is witnessing good volumes, indicating strong participation, which adds conviction to the breakout above ₹4995.

- Buy Level: Above ₹4995
- Stop Loss: Below ₹4950 (on a closing basis)
- Target 1: ₹5150

A sustained close above ₹4995 could lead to further upside, with ₹5150 as the near-term target. Watch for volume confirmation during the breakout to ensure momentum strength.

# RAINBOW CHILDREN'S MEDICARE

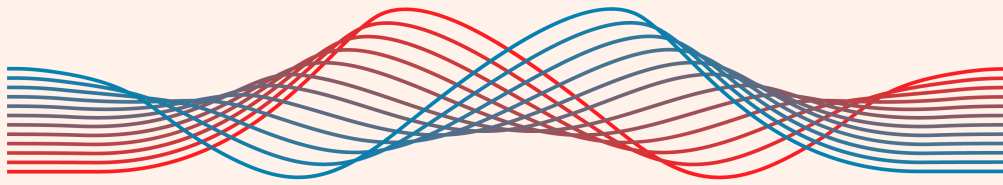


Rainbow has been consolidating for 135 days, forming a Cup and Handle pattern, a well-recognized bullish continuation setup. This pattern indicates a period of accumulation, followed by a minor pullback, and then a breakout. Recently, the stock broke out above the 1600 level with strong volume, reinforcing the breakout's validity and suggesting buying interest from institutional players.

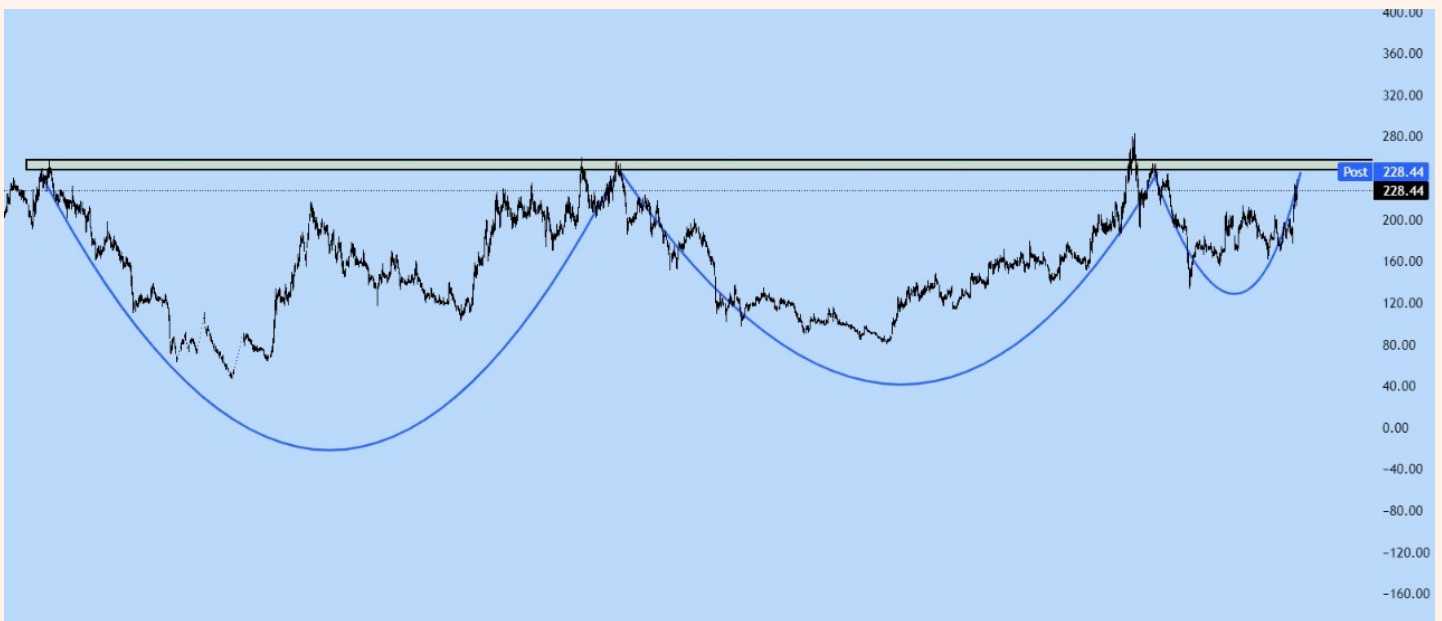
Traders can look to buy above 1600, with a stop loss at 1550 on a closing basis, ensuring risk is well-contained. The pattern's structure and volume surge indicate potential momentum toward a target of 1800 in the upcoming days.

It's essential to watch for follow-through buying and sustained strength above 1600. Any retest of the breakout level may provide a secondary entry opportunity. As always, remain vigilant of broader market s

# DISHMAN CARBOGEN AMCIS



## Dishman Carbogen Amcis<sup>LTD</sup>



Dcal has been consolidating for 139 days, forming a robust 3VCP (Three Volatility Contraction Pattern) base, a classic setup in technical trading. This pattern signals decreasing volatility, indicating accumulation by strong hands. Recently, the stock broke out above the 230 level, confirming a bullish trend.

Traders can consider 230 as the breakout level and place a stop loss below 200, which is a critical support zone. This provides a favorable risk-reward setup for swing or positional traders. The target is open toward 300 in the upcoming days, supported by technical indicators such as increasing volume and momentum.

As with any breakout strategy, monitoring the stock's price action for sustained strength above 230 is crucial. A retest of the breakout level may provide additional buying opportunities. Stay cautious of broader market conditions and ensure proper risk management.





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