

WEEKLY OUTLOOK

25TH FEBRUARY — 2ND MARCH 2024

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Nifty Outlook



Following a new high and a flat close with a slight downward tilt on February 23, the Nifty 50 appears to be hinting at a potential shift in trend, although bulls remain firmly in control on Dalal Street. Despite forming a bearish candlestick pattern on the daily charts due to the closing below opening levels, the index has managed to sustain a pattern of higher highs for the eighth consecutive session.

Consequently, there's anticipation of minor profit-taking and consolidation in the upcoming week, with support expected around 21,900, coinciding with the 21-day EMA. Conversely, if there's a rebound, experts suggest the index could aim for the crucial resistance area of 22,500.

Starting higher at 22,290 and reaching an intraday record of 22,297.50, the Nifty 50 experienced volatility and range-bound movement throughout the trading session, eventually closing at 22,213, down 5 points. Presently situated around the previous resistance-turned-support level of 22,200, the market's inability to sustain a robust upward momentum at new highs may lead to further consolidation or slight weakness in the week ahead.

On the weekly charts, the Nifty 50 recorded a gain of 0.8 percent, forming a bullish candlestick pattern with both upper and lower shadows, indicating the continuation of higher highs and higher lows. With resistance encountered around 22,250-22,300 levels, there's a possibility of a minor downturn in the market next week, potentially providing a buying opportunity during dips.

Regarding options, the maximum Call open interest was concentrated at the 23,000 strike, followed by the 22,500 and 22,300 strikes, with Call writing observed at the 23,100, 22,300, and 23,000 strikes. Conversely, the maximum Put open interest was noted at the 22,000 strike, followed by the 21,500 strike, with writing seen at the 22,200 and 21,200 strikes. This suggests that immediate support for the Nifty 50 might be around the 22,000 mark, while resistance could likely be around 22,500.

Similarly, the Bank Nifty extended its downtrend for the third consecutive session, declining by 108 points to 46,812 and forming a bearish candlestick pattern on the daily charts. However, it managed to hold onto its support level of 46,500, indicating a consolidation phase for the week.

Despite the decline, the index posted a gain of 0.92 percent during the week, forming a bullish candlestick pattern with a long upper shadow, indicating selling pressure at higher levels. The Bank Nifty has displayed robust momentum, surpassing the 46,500 level, which now acts as a significant support. Any retracement towards this support zone could offer opportunities for long positions, targeting an upside potential toward 48,000.

The immediate hurdle for the index is positioned at 47,100, and a decisive breakthrough above this level would signal a continuation of the uptrend towards the mentioned targets of 48,000.



Wealth Bagger Stocks



- Cyient DLM
- Bombay Dyeing
- JMA
- SMC Global



Cyient DLM



When To Enter?

On Pull Back to 840

When to Exit?

When the stocks trades above Rs 840 or closed below Rs 800 post breakout.

How much is the risk?

On a risk of Rs 40 the expected upside is Rs 80 A Risk Reward ratio of 1:2.

Why to buy this stock?

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



Bombay Dyeing



When To Enter?

On breakout above Rs 180.

When to Exit?

When the stocks trades above Rs 180 or close below Rs 165 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 is forming a bullish Higher High Higher low Pattern.





When To Enter?

On breakout above Rs135.

When to Exit?

When the stocks trade above Rs 135 or close below Rs 120 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 is forming a bullish FLAT Base.





When To Enter?

On breakout above 145.

When to Exit?

When the stocks trade above Rs 145 or close below Rs 130 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 breakout of Base on Base Pattern.





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