

WEEKLY OUTLOOK

3 | ST DECEMBER 2023 – 6TH JANUARY 2024



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Nifty Outlook

As of the latest market analysis, Nifty (21,731) is riding a positive trend, supported by robust bullish sentiment. The Relative Strength Index (RSI) suggests an overbought zone, indicating a cautious stance. However, we anticipate further upsides once the immediate resistance of 21,792 is breached.

The short-term support level of 21,700 remains a crucial indicator of the prevailing bullish sentiment. We advise that a decisive move above 21,800 could propel the index towards the psychological milestone of 22,000. Traders holding long positions are encouraged to maintain their positions, implementing a daily closing stop-loss at 21,535 for risk management.

For those considering fresh positions, have a watchful approach. Fresh short positions can be initiated only if Nifty closes below the critical level of 21,535. This strategic move captures potential downward movements while respecting the ongoing positive trend.

In summary, Nifty's current positive trend, coupled with an overbought RSI, highlights a complex market landscape. Traders are advised to exercise caution, closely monitoring key support and resistance levels for informed decision-making in the week ahead.



Wealth Bagger Stocks



- IEX
- Globalvect
- PunjabChem



When To Enter?

On Breakout above Rs170.

When to Exit?

When the stocks trades above Rs210 or closed below Rs150 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 breakout of VCP pattern





When To Enter?

On breakout above Rs135.

When to Exit?

When the stocks trades above Rs165 or close below Rs120 post-breakout.

How much is the risk?

On a risk of Rs 15 the expected upside is Rs 30. A Risk Reward ratio of 2.57.

Why to buy this stock?

The stock has retested breakout of VCP and is in fresh uptrend.



When To Enter?

On breakout above Rs1360.

When to Exit?

When the stocks trade above Rs1540 or close below Rs1270 post-breakout.

How much is the risk?

On a risk of Rs 90, the expected upside is Rs 180. A Risk Reward ratio of 1:2.

Why to buy this stock?

The stock is on the verge of a bullish breakout of cup and handle pattern





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