

WEEKLY OUTLOOK

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Nifty Outlook

On February 2, the Nifty surged to a record high of 22,000, driven by gains in PSUs, technology, metal, and oil & gas stocks. However, it retreated from its peak, closing at 21,854, up 156 points, after reaching 22,127 in late morning trading. The daily chart shows a small-bodied bullish candlestick with a long upper shadow, suggesting profit-taking at higher levels.

Throughout the week, the index gained 2.35%, forming a long bullish candlestick pattern resembling a Double Top formation, indicating a potential bearish reversal. To continue its upward movement, the index must surpass the key hurdle at 22,150. If it fails, consolidation with support at 21,600-21,500 is likely, and a break below this support may lead to a decline to 21,300.

Confirmation of a bullish trend would require a decisive breakout above the identified Double Top around 22,125. Conversely, a break below the support at 21,500 could signal bearish momentum. The options data indicates that 22,200 is a significant hurdle, while 21,600-21,500 represents crucial support levels.

As for Bank Nifty, it opened higher, reaching 46,892 but faced profit-taking, closing 218 points lower at 45,971 with a bearish candlestick on the daily chart. The week saw a 2.5% gain, forming a bullish candlestick with an upper shadow. The next hurdle is expected at 47,000. The index faced selling pressure in the 46,900-47,000 zone, coinciding with the 61.82% Fibonacci retracement level of its recent fall from 48,636 to 44,429.

In the short term, Bank Nifty is likely to consolidate between 47,000 and 45,500.



Wealth Bagger Stocks



- ACE
- BSE
- CDSL
- SHRIRAMPPS
- EMKAY



ACE

When To Enter?

On Pull Back to 940.

When to Exit?

When the stocks trades above Rs 1140 or closed below Rs 860 post breakout.

How much is the risk?

On a risk of Rs 80 the expected upside is Rs 200. A Risk Reward ratio of 1:2.5.

Why to buy this stock?

The stock has given a bullish breakout of a Flat Base Pattern.



BSE

When To Enter?

On breakout above Rs 2520.

When to Exit?

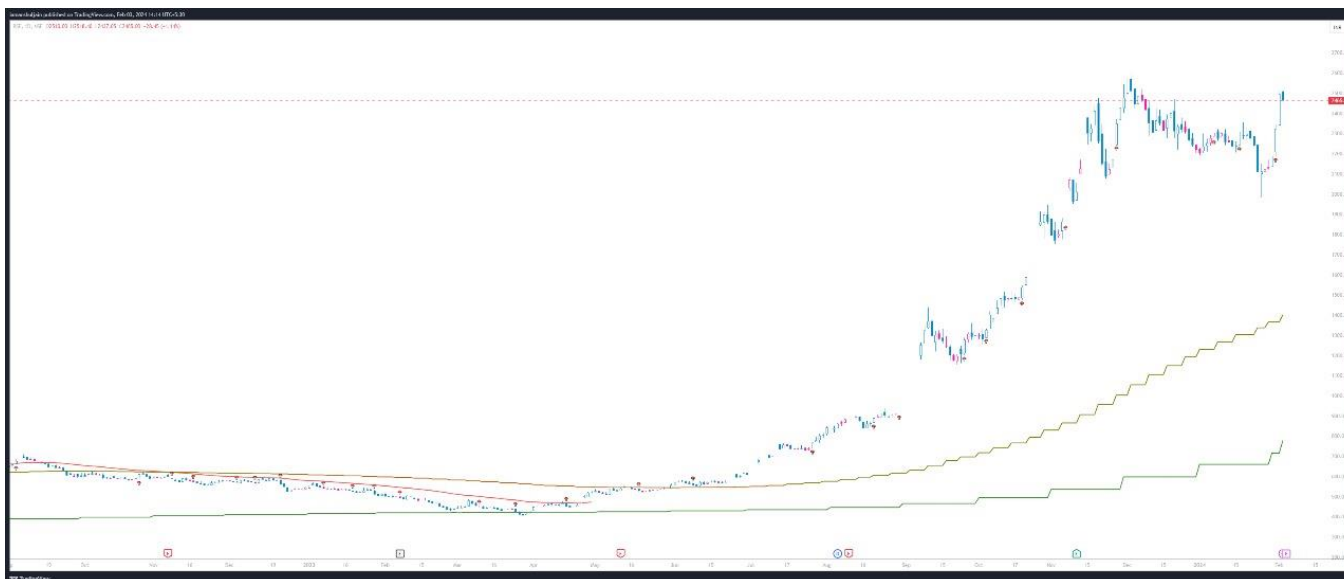
When the stocks trades above Rs 2850 or close below Rs 2400 post-breakout.

How much is the risk?

On a risk of Rs 120 the expected upside is Rs 330.
A Risk Reward ratio of 1:2.75

Why to buy this stock?

The stock is forming a bullish Rounding Pattern.



When To Enter?

On breakout above Rs 1890.

When to Exit?

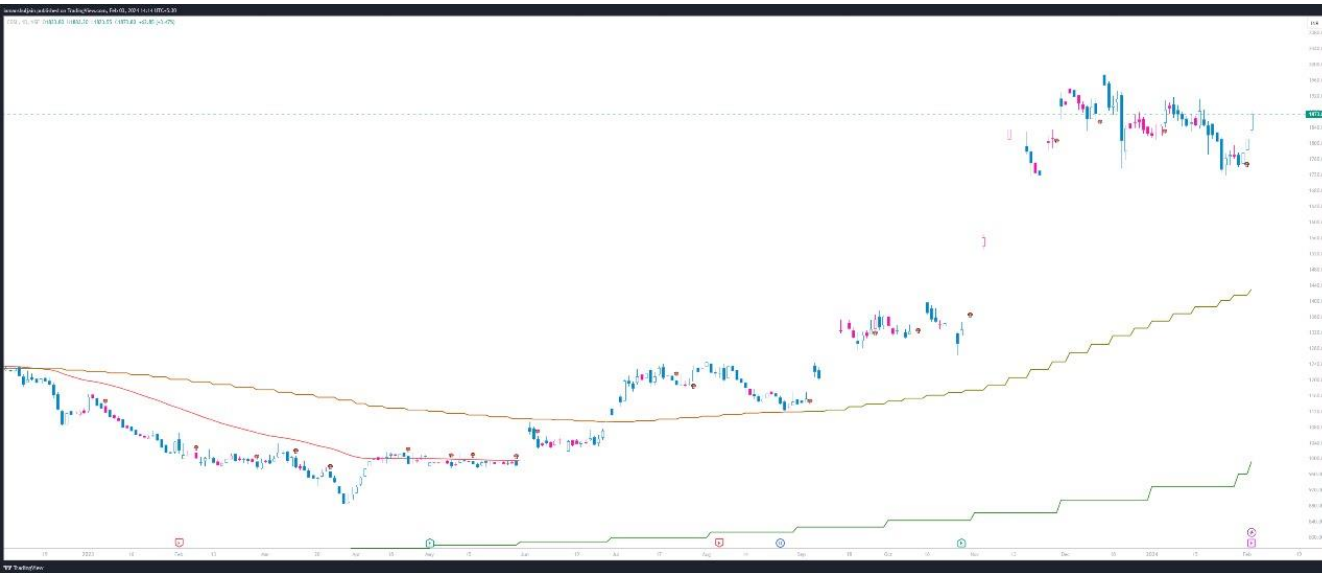
When the stocks trade above Rs 2140 or close below Rs 1820 post-breakout.

How much is the risk?

On a risk of Rs 70, the expected upside is Rs 250. A Risk Reward ratio of 1:3.5.

Why to buy this stock?

The stock has given a breakout of falling channel.



When To Enter?

On breakout above 135.

When to Exit?

When the stocks trade above Rs 125 or close below Rs 200 post-breakout.

How much is the risk?

On a risk of Rs 10, the expected upside is Rs 65. A Risk Reward ratio of 1:6.5.

Why to buy this stock?

The stock has given breakout of Base on Base Pattern



When To Enter?

On breakout above 170.

When to Exit?

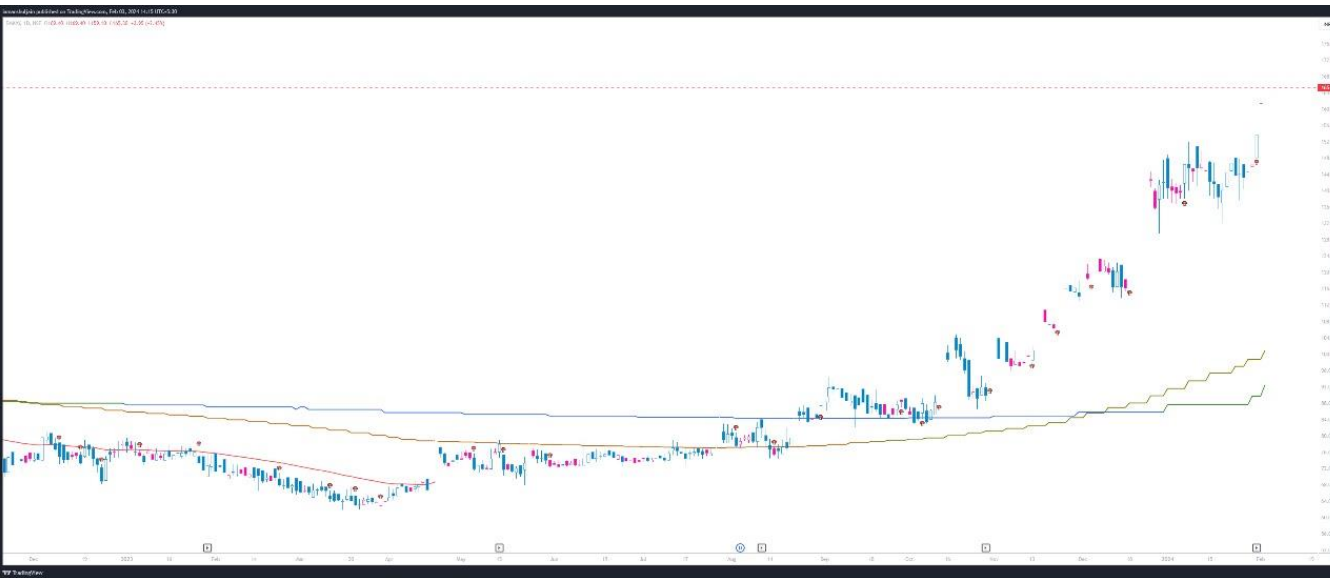
When the stocks trade above Rs 155 or close below Rs 245 post-breakout.

How much is the risk?

On a risk of Rs 15, the expected upside is Rs 75. A Risk Reward ratio of 1:5.

Why to buy this stock?

The stock has given breakout of Base on Base Pattern





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