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Weekly Outlook: 8th Dec — 14th Dec 2024



**BANK NIFTY SET TO BREAK
RECORDS:
BULLISH SENTIMENT SOARS!**

NIFTY OUTLOOK



Nifty Turns Bullish as Key Indicators Align for Uptrend

The Nifty index has rebounded impressively off its yearly VWAP, signaling a renewed bullish sentiment. Accompanying this bounce is a noticeable rise in volumes, particularly during sessions marked by strong up candles, reflecting heightened market participation and growing momentum.

On the daily chart, a significant crossover of the 10-day EMA above the 20-day EMA underlines the shift in short-term market dynamics towards a bullish trend. This crossover indicates that the index is likely to sustain its upward trajectory in the coming sessions.

Looking ahead, 25,000 emerges as a critical reactionary zone. However, the key resistance to monitor will be at 25,200, a level that could determine the strength of the rally. Any dip towards 24,550 in the initial part of the week presents an opportunity for traders to initiate fresh long positions, aligning with the prevailing bullish sentiment.

In the options market, increased put writing adds to the optimism, as smart money positions itself in favor of the uptrend. This development underscores strong institutional confidence in the continuation of upward momentum.

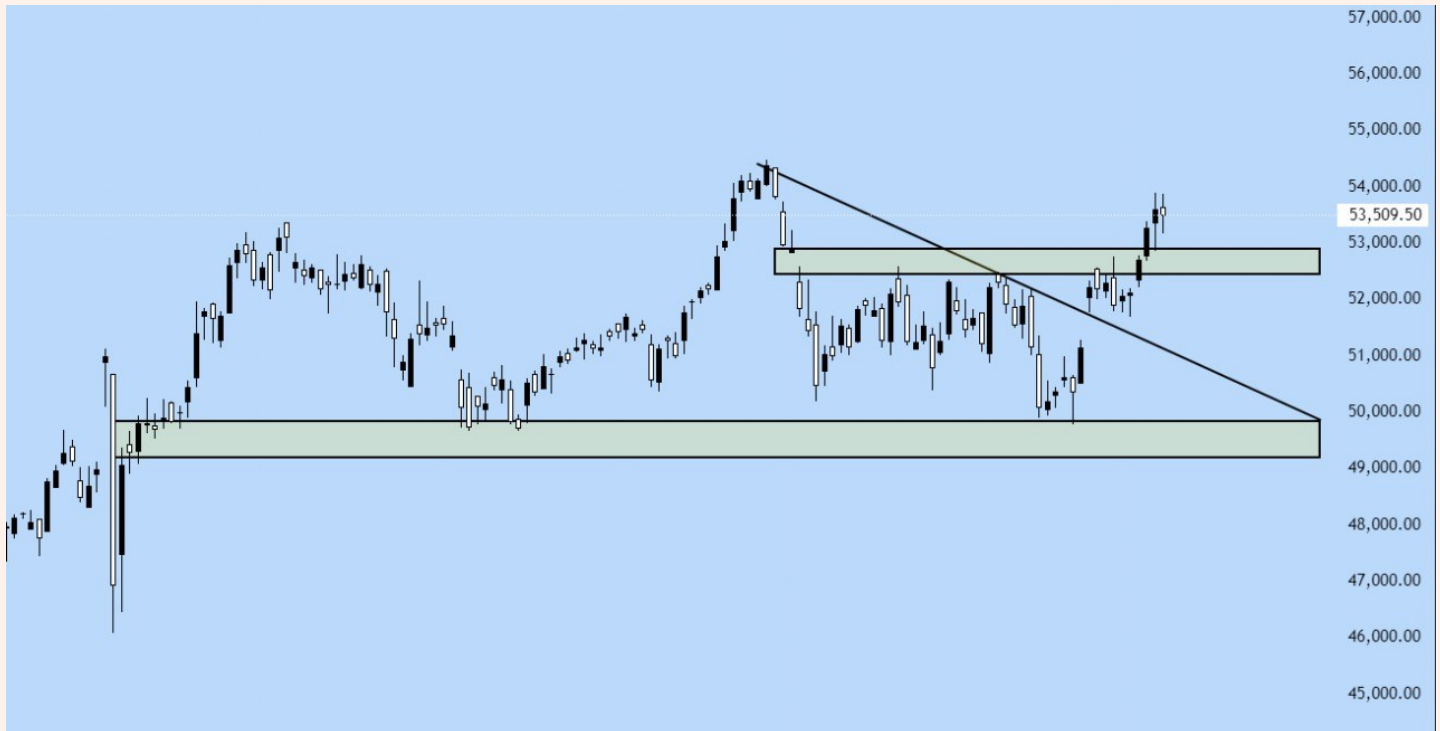
Traders are advised to remain vigilant around the resistance zones while strategically entering on dips to capitalize on the bullish momentum driving the market this week.



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



Bank Nifty Nears All-Time Highs, Riding on HDFC Bank and ICICI Bank's Strength

Bank Nifty is surging ahead, outpacing Nifty in its quest for fresh all-time highs. Powered by stellar performances from heavyweight contributors like HDFC Bank and ICICI Bank, the index is demonstrating robust bullish momentum, setting the stage for further gains.

On the weekly chart, a decisive follow-through candle confirms the continuation of the uptrend, supported by rising volumes and significant open interest buildup through aggressive put writing. These factors reflect strong institutional confidence in the ongoing rally.

Zooming out to the monthly chart, Bank Nifty appears poised for a breakout from what resembles a flat base pattern near its all-time high levels. Should this breakout materialize and sustain, the index is well-positioned to target the 61,000 mark in the coming sessions, marking a significant upside potential.

For the week ahead, the immediate resistance lies at the all-time high zone of approximately 54,450. A successful breach of this level will open the gates for a swift move toward the initial target of 56,400.

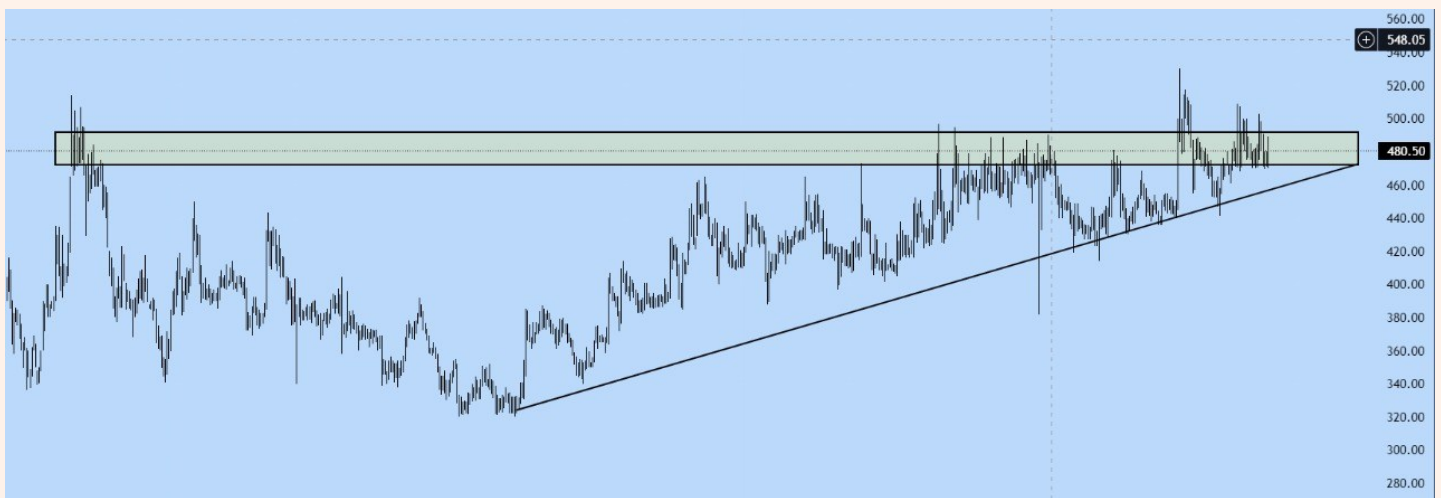
Traders and investors should monitor these levels closely and align strategies to capitalize on this bullish trend. A sustained breakout could lead to substantial upside, making Bank Nifty a standout performer in the weeks to come.



POWER PLAY STOCK PICKS FOR THE WEEK



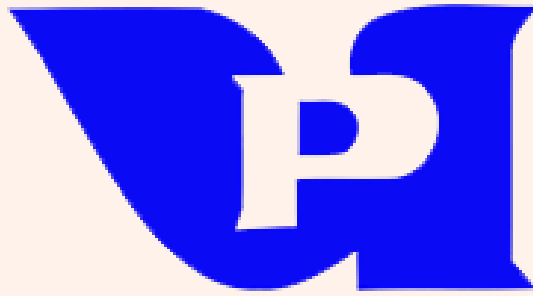
VIDHI SPECIALTY FOOD INGREDIENTS



Vidhi stock is exhibiting a robust technical setup, forming a 3VCP (Volatility Contraction Pattern) on the 140-week base. The stock has shown strong accumulation with increased volumes, indicating potential buying interest. A decisive breakout above ₹490 could trigger further momentum, supported by its positive structure.

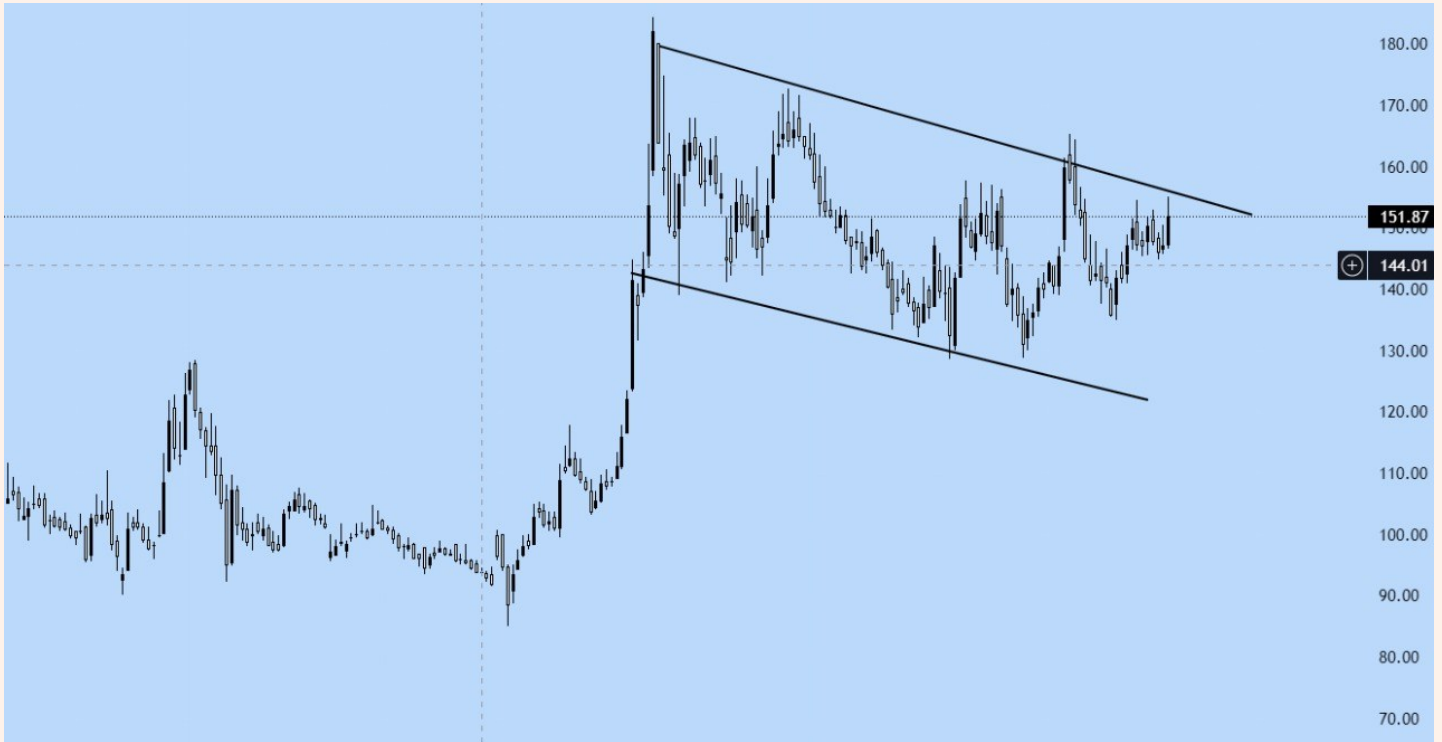
Traders can consider entering above this level with a stop loss below ₹450 to manage risk effectively. The pattern's completion suggests a target of ₹600 in the coming days, aligning with the stock's upward trajectory. Monitor the volume for confirmation, as sustained buying can drive the breakout's success. The setup offers a favorable risk-to-reward ratio, making it an attractive opportunity for positional traders.

ULTRAMARINE PIGMENTS



Ultramarine Pigments has been consolidating in a 780-day base, forming a classic cup and handle pattern, which is a bullish technical setup. The stock recently gave a strong breakout above ₹570, supported by significant volumes, signaling potential upward momentum. Traders can consider a stop-loss (SL) below ₹520 to manage risk while targeting ₹650 in the coming days.

This pattern suggests that the stock has undergone a long-term accumulation phase, and the breakout may mark the beginning of a new uptrend. Sustained price action above ₹570 would confirm strength, making it an attractive opportunity for positional traders. Monitoring market sentiment and volume trends will be crucial for tracking this momentum-driven move.



Kellton Tech's stock is showing a bullish pole and flag pattern, consolidating in a 100-day base. A breakout above ₹155 with strong volumes indicates potential upward momentum. This classic continuation pattern suggests that the stock is preparing for a significant move. Traders can consider a stop-loss at ₹130 to manage risk, with a target of ₹220 in the upcoming days.

The breakout, supported by increasing volumes, reflects strong buying interest, making it a favorable setup. If the stock sustains above ₹155, it may attract more momentum-based buying. Keep an eye on overall market trends and ensure the breakout holds for further confirmation of the trend.



NOCIL LIMITED



NOCIL stock has been consolidating for 87 days, forming a bullish pole and flag pattern, a classic continuation setup. A breakout above ₹290 with strong volumes signals the potential for upward momentum. The pattern reflects healthy consolidation following a prior uptrend, preparing for the next move higher. With a stop-loss at ₹260, traders can set a target of ₹380 in the coming days.

The breakout, supported by increasing volumes, indicates strong buying interest, enhancing confidence in the trend. As the stock sustains above the breakout level, it could confirm the pattern's validity. Traders should closely monitor price action and market sentiment for sustained momentum to achieve the target levels.



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