

# WEEKLY OUTLOOK

10<sup>TH</sup> DECEMBER – 16<sup>TH</sup> DECEMBER 2023



Lakshmishree Group



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# Nifty Outlook



Nifty for the week consolidated in a narrow range post the trending move on Monday & follow through on Tuesday in a range of 20850-20972. Towards the end of Fridays session we have closed above the range and the blip high at 21006 is the only key resistance at current juncture. A gap-up opening above 21010 will be ideal to trigger short covering and fresh buying and rallies will target 21200 which also happens to be the Quarterly R3 on the daily chart.

On the Daily charts though we are extended from the 20 day moving average, the momentum and steam is still intact and higher levels are expected in the week ahead.

On the downside, the immediate support are placed at 20850 odd levels and a breach below the same will trigger weak long liquidation till the support of 20600.

On the options front 21000 call has highest OI of 2143500 followed by 1743150 on 21100 which will act as next leg of resistance. 20900 puts has and OI of 1740750 and 20800-20850 put has combined OI of 2600000.

It's a 3 day range and we expect range expansion in the session ahead.,



# Wealth Bagger Stocks



- JSL
- Indiabulls Real Estate
- Concord Control System
- Nelcast



# JSL



## When To Enter?

On breakout above 548.

## When to Exit?

When the stocks trades above 620 or close below 520 post-breakout.

## How much is the risk?

On a risk of Rs 28 the expected upside is Rs 72. A Risk Reward ratio of 2.57.

## Why to buy this stock?

JSL on the daily charts is forming a bullish VCP pattern with pocket pivots in the base.





## When To Enter?

On Pullback to 87 or breakout above 90.

## When to Exit?

When the stocks trades above 110 or closed below 81 post breakout.

## How much is the risk?

On a risk of Rs 6 the expected upside is Rs 23. A Risk Reward ratio of 3.83.

## Why to buy this stock?

The stock has given a breakout of VCP with volumes more then 599% against 50day volume MA.





# Concord Control System



## When To Enter?

On Pullback to 720 or breakout above 760.

## When to Exit?

When the stocks trades above 900 or close below 680 post breakout.

## How much is the risk?

On a risk of Rs 40 the expected upside is Rs 180. A Risk Reward ratio of 4.5.

## Why to buy this stock?

The stock has given a breakout of VCP and will be a good buy on Pullbacks to neckline.





## When To Enter?

On breakout above 179.

## When to Exit?

When the stocks trades above 205 or close below 168 post breakout.

## How much is the risk?

On a risk of Rs 11 the expected upside is Rs 26. A Risk Reward ratio of 2.35.

## Why to buy this stock?

The stock has given pullback to VCP neckline and is forming a flat base.





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