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Weekly Outlook: 15th Dec — 21st Dec 2024



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

NIFTY OUTLOOK



The Nifty has delivered an intriguing setup for the upcoming week, forming an inside bar pattern on the weekly charts. This pattern signifies consolidation after a sharp upward rally, often hinting at a continuation of the bullish trend. Traders should keep a close eye on the mother candle's high of 24,857, as a breakout above this level could trigger a fresh round of short covering. Immediate targets post-breakout are set at 25,200, with a potential to test 25,450.

Adding strength to this bullish narrative, the moving averages tell a supportive story. The 21 and 50 EMA have been tested and held firmly, as evidenced by the week's closing, establishing them as a reliable launchpad for further upward momentum. This confluence of technical factors suggests that any dips might attract buyers, further reinforcing the uptrend.

While the near-term breakout level is crucial, traders should also monitor global cues and macroeconomic events that may influence market sentiment. Overall, the Nifty seems poised for a continued rally, with consolidation acting as a healthy pause before the next leg up. A decisive move above key resistance could unlock significant upside potential in the days ahead.



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BANK NIFTY OUTLOOK



Bank Nifty has mirrored the broader market by forming an inside bar pattern on the weekly chart, signaling a phase of consolidation near its all-time high. This technical setup indicates a strong potential for a bullish breakout. A move above the mother candle's high of 53,888 could trigger a fresh rally, propelling the index not only to retest its all-time high but also to breach it decisively. The initial target for this breakout is set at 55,500, with an extension target of 56,900, offering an attractive risk-reward setup for traders.

The technical indicators align with this bullish outlook. The RSI remains in bullish territory, reflecting strong momentum, while the moving averages exhibit a positive crossover, reinforcing the trend's strength. The robust support from these indicators ensures that dips are likely to be bought into, providing a solid base for further gains.

As Bank Nifty approaches these critical levels, it is set to play a pivotal role in leading the broader market higher. Traders should monitor the breakout zone closely and position accordingly to capitalize on this bullish trajectory. A decisive breach above 53,888 could mark the beginning of a strong uptrend, unlocking significant upside potential in the index.



POWER PLAY STOCK PICKS FOR THE WEEK



ESTER INDUSTRIES LTD.



Ester Industries is showing strong bullish momentum after forming a robust 84-week base. The stock has recently broken out of a Three-Volume Contraction Pattern (3VCP), signaling a continuation of its upward trend. The breakout is supported by a well-consolidated area and significant volume above the buy zone of ₹170, confirming buyer interest and market confidence.

The recommended buy range is above ₹170, with a stop loss placed at ₹150 on a closing basis to manage risk effectively. The breakout suggests potential upside movement, with the immediate target zone opening toward ₹250 in the upcoming days.

Investors should monitor the volume and price action closely, as sustained trading above ₹170 with increasing volumes would validate the breakout further. Any dip near the buy zone can be considered a re-entry point, keeping the risk-reward ratio favorable for positional trades.

SYNCOM FORMULATIONS



Syncom Formulations is displaying a strong bullish setup, forming a 17-week base pole and flag pattern on the charts, supported by robust volume. This classic continuation pattern indicates a healthy consolidation phase after a strong upward move, setting the stage for the next leg of the rally.

The stock is poised for a breakout above the critical level of ₹23, which can act as a buy trigger. Traders should maintain a strict stop-loss at ₹18 (on a closing basis) to manage risk effectively.

On the upside, the target remains open towards ₹35, aligning with the potential of the pattern. Strong volume during the breakout would add further conviction to this trade idea.

Overall, Syncom Formulations offers an attractive opportunity for momentum traders, provided the breakout sustains above the identified level with consistent buying interest. Always adhere to disciplined risk management while trading.

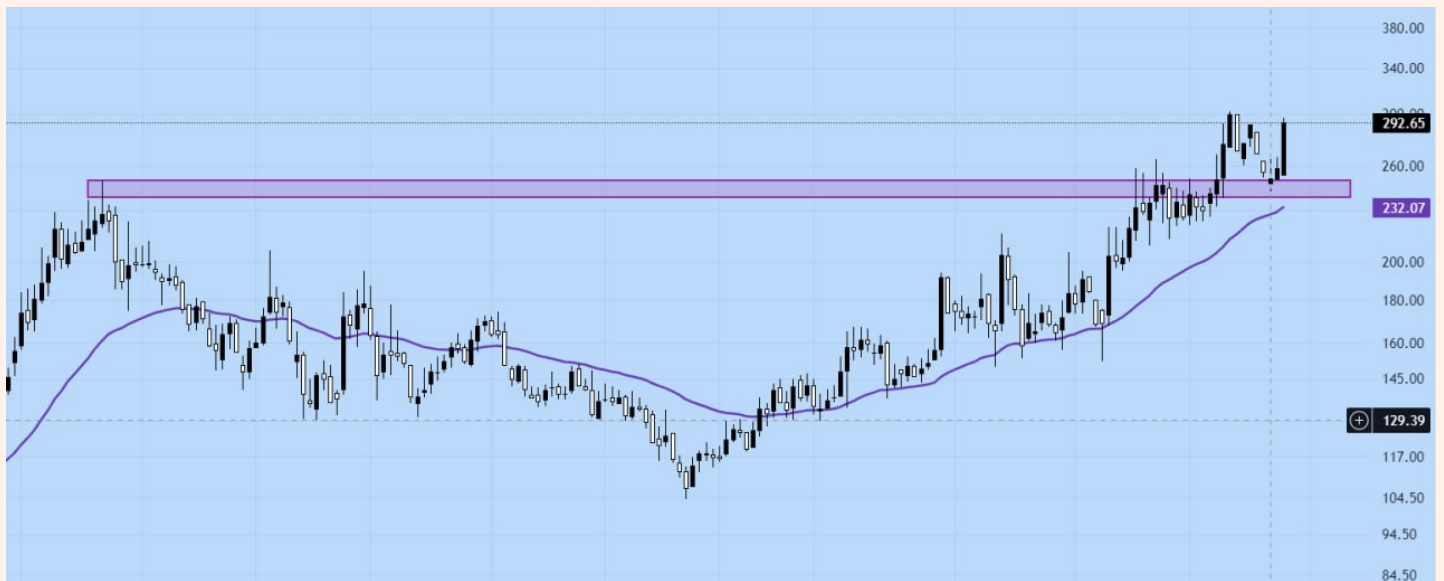


Maral Overseas (MARALOVER) is showcasing a robust technical setup, forming a 154-week symmetrical triangle pattern. This long-term consolidation indicates a significant accumulation phase. A breakout above the buy zone of ₹85, supported by strong volumes, signals renewed bullish momentum.

Traders can consider entering the stock above ₹85, with a stop-loss placed below ₹70 (on a closing basis) to manage risk effectively. The symmetrical triangle breakout suggests a potential target of ₹120 in the medium term, with further upside possibilities if momentum sustains.

The triangle pattern reflects shrinking volatility, often preceding a substantial price movement. The volume spike during the breakout reinforces the likelihood of a successful rally.

HARRMALAYA



HARRMALAYA is demonstrating a strong technical setup, forming a 179-week base pattern resembling a classic cup and handle formation. This pattern, characterized by a gradual rounding bottom (the cup) followed by a consolidation (the handle), typically signals a bullish breakout if the price surpasses the resistance level.

Recently, the stock retested the crucial support zone, affirming its validity as a potential breakout candidate. A buying opportunity emerges above ₹300, which marks the breakout point. Maintaining a closing stop-loss below ₹260 ensures risk management while targeting a potential upside to ₹350, aligning with the measured move of the pattern.

Momentum indicators and volume confirmation will be key to validating the breakout. Traders should monitor price action closely for sustained buying interest above ₹300, as this could trigger a rally, aligning with the broader technical framework.



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