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Weekly Outlook: 16th Aug — 22nd Aug

CONSOLIDATION…!!

NIFTY OUTLOOK

Nifty has been witnessing a range-bound consolidation over the last five trading sessions, indicating a lack of strong directional momentum. The index has recently found support around the 24,250 zone, which remains an important level to watch on the downside. Overall trading volumes have remained relatively dry during this consolidation phase, suggesting that market participants are waiting for a fresh trigger before taking aggressive positions.

The major support zone is placed near 24,000, and a sustained break below this level could increase selling pressure. On the upside, 24,650 is the immediate resistance, followed by the crucial 24,850 zone. A decisive breakout above 24,850, preferably accompanied by strong volume, could revive bullish momentum.

BANK NIFTY OUTLOOK

Bank Nifty is currently showing a strong technical base after holding the important 57,000 support zone. The index has remained in a consolidation phase for nearly 8 sessions, indicating a period of healthy digestion after the recent move. Interestingly, volumes have remained relatively dry during this consolidation, suggesting that aggressive selling pressure is currently limited.

On the downside, 57,000 remains the immediate support, while 56,500 is the major support zone and holds key importance for the broader structure. On the upside, 58,250 is the first resistance, followed by the crucial 58,850 zone.

A decisive breakout above 58,850, particularly with strong volume, could bring fresh buying momentum into Bank Nifty. Until then, the ongoing consolidation should be viewed as a potential base-building phase. Overall, the technical setup remains constructive, with the index maintaining a strong foundation above its major support levels.

Power play Stock Picks For The Week

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DEVYANI INTERNATIONAL

DEVYANI
INTERNATIONAL LIMITED

Devyani International has been forming a strong base over the past 24 weekly candles, indicating a prolonged period of consolidation and accumulation. The stock is also developing a potential Cup & Handle pattern, which, if confirmed, could signal the beginning of a fresh upward move.

Technically, the key trigger level is ₹145. A sustained breakout above ₹145, especially when supported by strong volumes, would strengthen the bullish setup and confirm the breakout from the consolidation zone. Once the breakout is established, the stock could open the path towards the ₹175–₹180 zone in the upcoming sessions.On the downside, ₹120 remains an important risk-management level and can be considered as the stop-loss zone for this setup.

Overall, the structure remains constructive, with the combination of a long base, Cup & Handle formation and volume-supported breakout making Devyani an interesting stock to watch above ₹145.

BLACKBUCK LIMITED

BLACKBUCK

BlackBuck has been witnessing a clear lower high–lower low structure, indicating weakness in the earlier trend. However, the stock has recently shown a significant change in market structure, forming a higher high and higher low, which indicates improving buying interest and a potential trend reversal.

Currently, the stock appears to be forming a base and consolidation zone, suggesting accumulation before the next directional move. A sustained breakout above ₹580 can trigger fresh momentum and strengthen the bullish setup.

On the downside, ₹530 remains an important stop-loss and structural support level. As long as the stock sustains above this zone, the positive structure remains intact.

Above ₹580, the stock can open the upside towards ₹650–₹680 in the upcoming sessions. Traders should watch the breakout closely and preferably look for strong price action and volume confirmation

HAPPIEST MINDS TECHNOLOGIES

happiest minds
The Mindful IT Company

Born **Digital** . Born **Agile**

Happiest Minds Technologies is showing a strong technical setup after forming a prolonged base. The stock has consolidated for nearly 23 weekly candles, indicating sustained accumulation and the development of a potential Cup and Handle pattern on the weekly chart. The recent price action is supported by a noticeable rise in volume, suggesting improving participation and strength among buyers.

A decisive breakout above ₹425 with strong volumes could confirm the pattern and trigger the next leg of the uptrend. Traders can keep ₹400 as the key stop-loss/ support level, while the technical setup indicates an upside target of ₹500.

Overall, the stock appears to be building a strong base, and a sustained move above ₹425 could improve the bullish outlook significantly. Investors should monitor volume confirmation and price action around the breakout zone before taking any position. This view is purely technical and should not be considered investment advice

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