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Weekly Outlook: 13th Oct — 19th Oct 2024



BEARISH MOMENTUM...?

NIFTY OUTLOOK



Bulls Await Momentum as Bears Show Signs of Exhaustion

The Nifty index displayed a doji pattern on the weekly chart following a significant selloff the previous week, signaling potential exhaustion among the bears. This pattern suggests a possible shift in market sentiment as Nifty touched the demand zone, where selling pressure seems to have waned. However, the bulls appear to be lacking the necessary strength to take control decisively.

The prior week's selloff occurred on high volumes, making it crucial to see a strong reversal before considering an outright buy on the index. For the upcoming week, key support levels are identified in the 24,800-24,700 zone. Any dips into this range could present a good buying opportunity, but caution is advised to wait for rejection candles to confirm the potential for a bounce.

On the upside, rallies will likely encounter resistance around the 25,200 mark. A breach above this level could trigger short-covering, providing the momentum needed for a bullish run. Traders should remain vigilant, watching for signs of strength or weakness at these critical levels.

In summary, while the bears seem to be losing steam, the bulls need a significant catalyst to drive the market higher. Patience and strategic entries will be key in navigating the Nifty's movements in the week ahead.



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



Bulls Gain Momentum Amid Bear Exhaustion

Bank Nifty ended the week forming a hammer pattern in the demand zone, signaling bear exhaustion and a potential momentum shift toward the bulls. This bullish reversal pattern suggests that the index could be poised for a pullback if the rallies sustain above the 51,600 level. Successful consolidation above this mark could drive Bank Nifty higher towards the 52,200 and 52,450 levels.

On the downside, key support is identified around the 50,400 mark. A daily close below this level would be bearish, potentially pushing the index down to test the 49,000 level initially.

Traders should watch for sustained moves above resistance to confirm bullish momentum, while also being cautious of any breaks below support levels. The coming week will be pivotal for Bank Nifty, as it navigates these critical junctures.



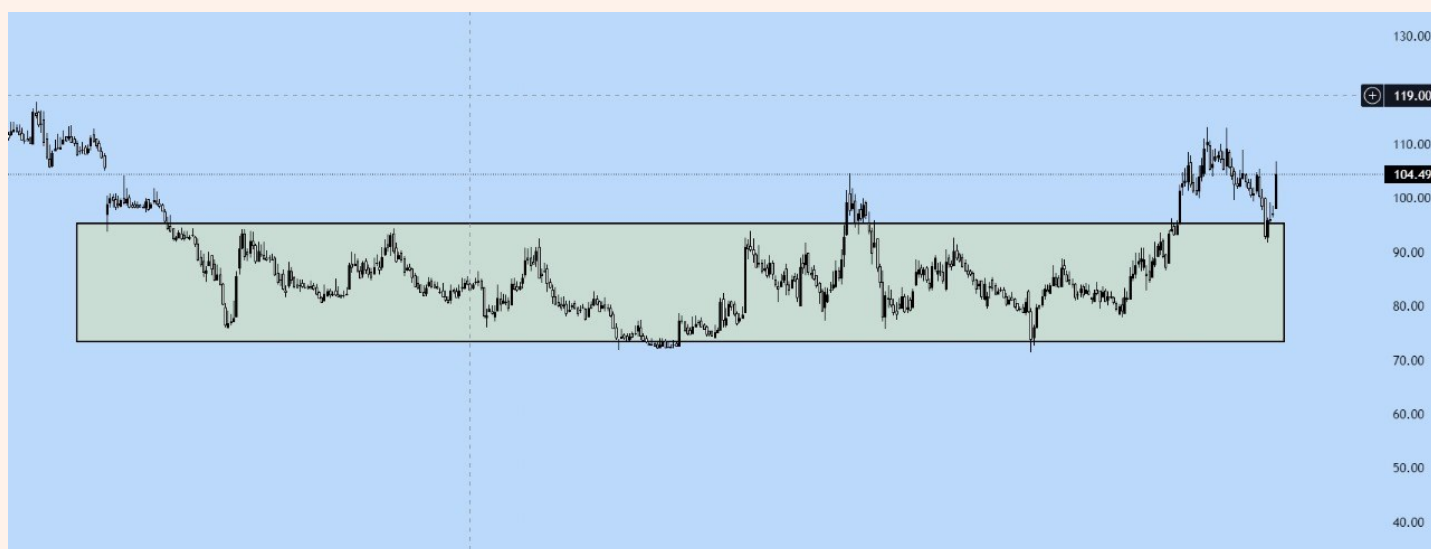
POWER PLAY STOCK PICKS FOR THE WEEK



MEGHMANI ORGANICS



CHEMISTRY OF SUCCESS AT WORK



MOL has witnessed a 423-day box breakout above the 110 level, indicating a strong bullish trend. This breakout signals the potential for upward momentum, with the stock currently holding well above its breakout zone. The stop-loss is set below 90 to manage risk effectively in case of a reversal.

As the price continues to consolidate above 110, traders can expect an upside target of 150, provided the stock maintains its momentum. The breakout from this long consolidation phase suggests accumulation by investors, which could further fuel the uptrend. Keep a close eye on volume for confirmation and price action around the key support and resistance levels.

YATHARTH HOSPITAL



Yatharth Hospital has exhibited a bullish technical signal with a 26-day box breakout above ₹630. This breakout suggests a potential uptrend after a period of consolidation. The stock's support level, or stop loss (SL), is placed at ₹600, indicating that the bullish outlook remains valid as long as the price stays above this level.

A successful breakout above ₹630 could lead to upward momentum, with a target (TGT) of ₹710. Traders should monitor the ₹600 level closely, as a breach below this could negate the bullish outlook.

QUICKHEAL

Quick Heal

Security Simplified



Quickheal is showing a "cup and handle" pattern breakout above the 820 level. This technical setup is bullish, indicating a potential upward momentum. A breakout from this pattern usually signals the continuation of an upward trend, supported by strong buying pressure.

The recommended stop-loss (SL) is set at 760, which provides a cushion against downside risk if the breakout fails. On the upside, the target (TGT) is projected at 950, suggesting a significant potential gain from the current breakout level. Traders should monitor the 820 level closely, as sustained movement above this could confirm the breakout.

THANK

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