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Weekly Outlook: 14th July — 20th July 2024



Consolidation...?

NIFTY OUTLOOK



After a period of consolidation, the Nifty rebounded impressively, setting a new high above the 24,500 mark, thanks to the strength of IT heavyweights. If the Nifty maintains its position above this level, it could advance to 24,700 and 24,800 in the coming sessions. However, significant call writing at the 25,000 strike price indicates strong resistance. On the downside, 24,200 and 24,100 are key support levels. The market's overall trend is cautiously optimistic, tilting towards a sideways to bullish outlook.

The Relative Strength Index (RSI) at 72.5 points to a strong uptrend. A look at Nifty put options shows a high concentration of Open Interest (OI) at the 24,000 level, suggesting solid support. On the call side, notable OI concentrations at 24,900 and 25,000 signal crucial resistance points nearing all-time highs.

Sector performance was mixed, with the Information Technology index soaring by 4.5% and the Media index rising by more than 2%. Conversely, the Realty index dropped 1.5%, the Power index declined nearly 1%, and both the Capital Goods and Auto indices fell by 0.5%. The BSE Midcap and Smallcap indices ended with slight losses.

For traders and investors, dips in the Nifty present buying opportunities, supported by a prudent stop-loss strategy below the identified support levels.



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BANK NIFTY OUTLOOK



The BANKNIFTY index closed at 52,278.90, marking a slight dip of 0.72% from the previous week's close. The index peaked at 52,794.55 during the week, and on the weekly chart, it found robust support around the 51,750 level, aligning with its 20-day EMA.

In a promising sign, Bank Nifty closed above its 20-day, 50-day, and 200-day Exponential Moving Averages (EMAs) on the weekly timeframe, signaling a strengthening trend for the short to medium term. The Relative Strength Index (RSI) at 69.60 points to strong momentum, though it indicates a slightly overbought condition.

As we look ahead, the index faces a critical resistance near the 52,800 level. If Bank Nifty manages to push higher, private sector giants like AXISBANK and KOTAKBANK are poised for a stellar performance. Meanwhile, public sector leaders SBIN and CANBK show potential to shine in the coming week.

For the ongoing expiry, put options are heavily concentrated at 52,000 and 51,500, suggesting these levels as solid supports. On the flip side, significant open interest at the 52,500 and 53,000 call strikes marks these as key resistance levels.

On the daily charts, resistance is evident around 52,500. A breakthrough above this level could propel the index towards 52,800-53,000. Traders should keep a keen eye on these resistance levels and consider booking profits on their long positions to capitalize on the momentum.



WEALTH BAGGER STOCK PICKS FOR THE WEEK



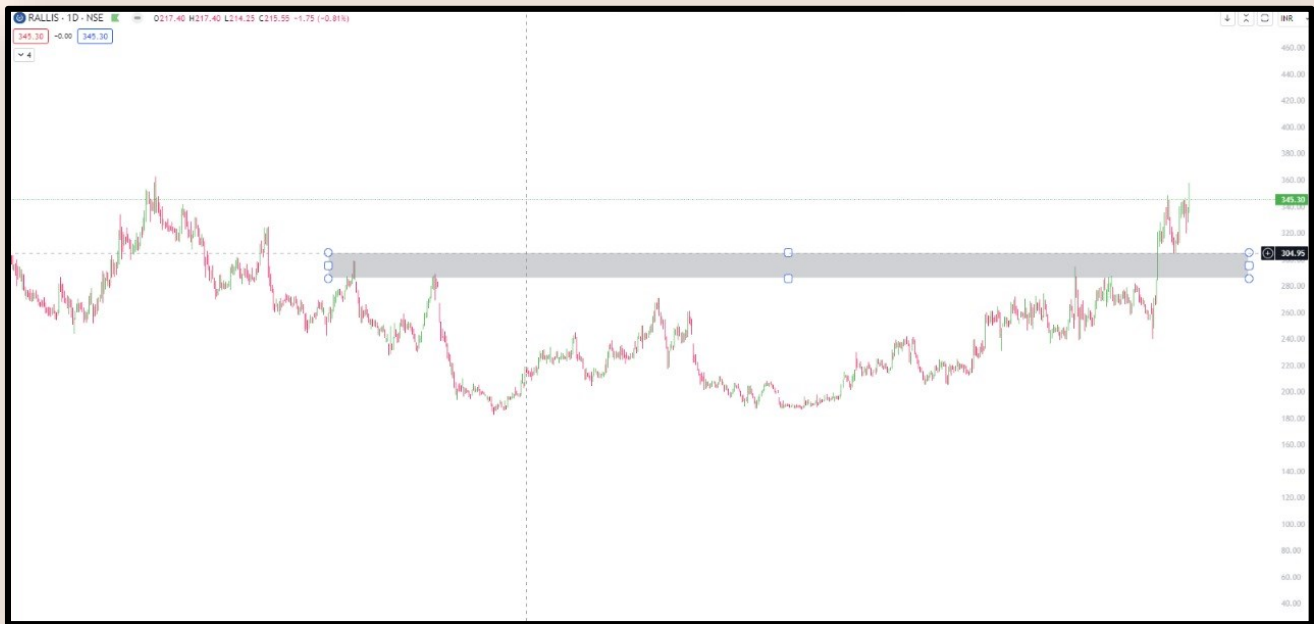


Based on the daily chart of IREDA, it shows a formation of a 100-bar 3 VCP (Volatility Contraction Pattern) indicating potential consolidation. A breakout above the base at 295 with a stop-loss below the closing at 255 suggests bullish momentum. The target on the upside is set at 355. Traders should monitor the breakout confirmation and volume for further confirmation of upward movement.

RALLIES INDIA



RALLIS INDIA LIMITED
A **TATA** Enterprise



Rallies India is displaying a bullish cup and handle pattern over 126 weeks on the weekly chart. The pattern suggests potential continuation upwards. A decisive breakout above 355 indicates a bullish signal, with a stop loss positioned below the closing at 320 to manage risk. The target on the upside is projected at 410, reflecting potential gains if the breakout confirms.

The retest level at 300 is crucial; it could act as a support level after the breakout, providing an opportunity to enter or add to positions if the price retraces to test this level and holds. Traders and investors should monitor volume trends and price action around these levels for confirmation of the pattern's validity and strength of the bullish momentum.

Sunteck



Based on the weekly chart, Sunteck Realty displays a 270-bar 3 VCP (Volatility Contraction Pattern), indicating prolonged consolidation. A breakout above the base at 580, with a stop-loss set below the closing at 550, signals potential bullish momentum. However, multiple resistance levels at 530 pose initial challenges. The target for an upside move is set at 650. Traders should watch for breakout confirmation, volume trends, and the ability to overcome resistance levels as critical factors in assessing future price movements.



On the weekly chart of LIC, a 23-bar bullish flag pattern has formed, indicating a potential continuation of the uptrend. A breakout above 1080 with a stop-loss below the closing at 1000 suggests bullish sentiment. The target on the upside is set at 1200. Traders should observe the breakout confirmation and volume to validate the potential upward movement.

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