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Gateway to your Financial Goals

Weekly Outlook: 15th Sept — 21st Sept 2024



BIG BREAKOUT...!

NIFTY OUTLOOK



For the week of September 16th to 20th, 2024, the Nifty 50 outlook remains cautiously bullish. After consolidating in a range between 24,750 and 25,150 earlier, Nifty broke through resistance to close near 25,356 on September 13, 2024. This breakout was fueled by strong buying in heavyweights, and the index touched a record high of 25,433 during the week.

Technical indicators show a rising wedge pattern, a sign of potential consolidation or a breakout. If the momentum continues, Nifty could advance toward 25,500 and further to 25,690. On the downside, support lies in the 25,150–25,100 zone. A break below this could trigger a pullback to 24,900.

The broader sentiment is positive, driven by strong institutional buying and global market cues. Traders should watch for potential profit booking at higher levels, but overall, the market is expected to maintain its bullish trajectory.



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



For the week of September 16th to 20th, 2024, the Nifty Bank outlook is optimistic, with the index recently closing at 51,938.05 on September 13th, 2024. The Bank Nifty has broken out of a consolidation phase, with a strong momentum pushing it upwards. The index is now targeting the next resistance zone around 52,000 to 52,500, and if this level is surpassed, it could head higher.

On the technical front, the key support lies at 51,150 and 50,900. These levels will be crucial for sustaining the current rally. If the index holds above these supports, it may continue its bullish trajectory. However, any break below could lead to further downside corrections.

Traders should be cautious of profit booking around the 52,000 mark, but overall, the trend suggests strength, backed by strong institutional buying and favorable global cues. This makes Bank Nifty poised for a potential upward movement, with momentum being sustained into the week ahead.



POWER PLAY STOCK PICKS FOR THE WEEK





PTC stock has formed a robust 33-week base, indicating solid consolidation, followed by a powerful breakout above ₹235. During this period, the stock showed a drying up of volumes, which is a sign that weak hands have exited, and strong, institutional players are accumulating. The surge in volumes, which spiked 650% above the 50-day moving average, validates the strength of the breakout and reinforces the bullish narrative.

Such volume-driven breakouts often indicate that a strong uptrend is underway. The stock now appears poised for a potential move toward ₹300 over the next 8 to 12 weeks. Given this setup, the risk-reward ratio looks highly favorable for bulls, as the stock's technicals suggest growing momentum and limited downside. Traders and investors may find opportunities to capitalize on this upward momentum.

ASK AUTO



DRIVING
SAFETY
THROUGH
INNOVATION



ASK Auto has recently broken out of a bullish flag pattern on the daily chart at ₹455, signaling a continuation of its upward momentum. The rising moving averages and a bullish RSI trajectory further confirm that the stock is well-positioned for a sustained rally. Although the breakout was marked by subdued volumes, a surge in volume could follow if the stock surpasses ₹475, accelerating the momentum toward the ₹545 target.

Immediate support is seen at ₹435, providing a strong base for traders to set stop losses and limit downside risks. Given the overall strength in technical indicators and the flag breakout pattern, the stock presents a compelling opportunity for bulls. The combination of bullish RSI, rising averages, and potential volume spikes makes it a strong contender for short- to medium-term gains.

INOX GREEN ENERGY

INOXGreen
ENERGY SERVICES LIMITED



Inox Green has made a strong breakout from a 22-day rounding bottom pattern on the daily chart at the ₹215 level. This technical formation signals the end of consolidation and the beginning of a potential bullish run. During the consolidation phase, volumes remained muted, but the breakout was accompanied by a sharp rise in volumes, reaching 150% of the 50-day average.

This volume surge reinforces the strength of the breakout and suggests growing interest from buyers. The momentum in recent sessions has been particularly strong, and we expect this to accelerate further, driving the stock higher in the near term. The rounding bottom pattern, coupled with rising volumes, indicates that the stock has shifted from accumulation to a clear uptrend, positioning it as a promising candidate for continued gains.

GREENPLY INDUSTRIES



Greenply is on the verge of a significant breakout from a bullish flag formation on the daily chart, with key resistance at ₹398. The consolidation phase during the flag pattern has occurred on lower volumes, but the stock has maintained strong momentum, signaling that buyers remain engaged. This setup is primed for an upside move once the breakout occurs, likely accompanied by rising volumes that could fuel further gains.

A breakout above ₹398 would signal a fresh buying opportunity, with an initial target of ₹455 in the near term. The technical setup is supported by a favorable risk-reward ratio, with a stop loss suggested below ₹370 to manage downside risks. Given the bullish structure and potential for volume expansion, Greenply presents a promising opportunity for traders seeking to capitalize on a breakout rally.

THANK

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