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Weekly Outlook: 16th Feb — 22nd Feb 2025



SHORT COVERING ON CARDS...?

NIFTY OUTLOOK



Nifty Forms Bullish Double Bottom; Poised for Upside

Nifty has successfully tested the swing low of 22,786 on the daily charts, forming a bullish double-bottom pattern on the lower-degree 75-minute charts. This pattern indicates potential reversal strength, signaling a buying opportunity on dips near the 22,800 level. Traders can consider going long at these levels, with an immediate upside target of 23,200, which marks the neckline of the double-bottom formation.

A decisive breakout above 23,200 could trigger a further rally toward 23,800. The pattern structure, combined with the successful retest of support, suggests renewed buying interest and potential upward momentum in the index. Stay vigilant for volume confirmation on the breakout to validate the pattern's strength and sustain the rally.



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Sr. Research Analyst

BANK NIFTY OUTLOOK



Bank Nifty Signals Short-Covering Rally After Rejection of Swing Low

Bank Nifty has strongly rejected the short-term and swing low near the 48,800 level, signaling a potential reversal. The sharp last-hour rebound from 48,800 to 49,200 indicates panic among short-sellers, suggesting a shift in market sentiment. A breakout above 49,250 is likely to accelerate short-covering, propelling the index toward the 49,800 level.

Traders should look to buy on dips within the 48,800–49,000 zone, as this support area has demonstrated resilience. The strong reaction, coupled with the technical pattern of a potential short-squeeze, positions Bank Nifty for an upward move in the near term. Watch for volume confirmation on the breakout to strengthen the bullish outlook.



POWER PLAY STOCK PICKS FOR THE WEEK





Shree Cement Nears Breakout with Bullish VCP Formation

Shree Cement is currently forming a bullish Volatility Contraction Pattern (VCP) on the daily charts, signaling an imminent breakout above the ₹28,800 level. The pattern has developed with consistently dried-up volumes during its base formation, a hallmark of strength. With the cement sector witnessing increased buying interest, a surge in volumes is expected on the breakout.

Traders are advised to initiate a preemptive long position at ₹28,500, with a stop-loss below ₹27,000 to manage risk. A successful breakout above the ₹28,800 level could propel the stock toward an initial target of ₹33,000. Given the strong sectoral momentum and favorable technical structure, Shree Cement presents a promising opportunity for traders seeking a high-probability breakout setup.



UPL Gears Up for a Strong Follow-Through After Bullish Breakout

UPL has successfully broken out of a bullish Volatility Contraction Pattern (VCP), characterized by diminishing volumes during formation and a decisive breakout with above-average volumes. The stock is currently undergoing a healthy post-breakout consolidation with significantly dried-up volumes, a classic sign of strength before the next leg higher. A follow-through move above ₹640 is anticipated, signaling potential upside momentum. Traders can consider a preemptive long position at ₹618, with a stop-loss placed on a close below ₹580. The pattern indicates a potential target of ₹720, supported by robust technical signals. With favorable volume dynamics and a textbook VCP breakout structure, UPL is well-positioned for a strong upward move in the coming sessions.



kotak
Kotak Mahindra Bank



Kotak Bank Poised for Breakout After Prolonged Consolidation

Kotak Bank has been forming a 211-week-long rectangle pattern on the weekly chart, with a notable failed low. The stock is now approaching the crucial resistance level of ₹2000, backed by above-average volumes. This extended consolidation has significantly improved valuations, making the stock more attractive for investors. With the price action suggesting a potential breakout, traders can consider a preemptive long position at ₹1950, with a stop-loss on a close below ₹1880. A confirmed breakout above ₹2000 is likely to trigger a strong upward move, potentially driving the stock towards ₹2400. Given the favorable technical structure and valuation comfort, Kotak Bank presents an exciting opportunity for traders seeking a sustainable breakout after a prolonged consolidation phase.

BAJAJ FINANCE



Bajaj Finance: A Breakout with Strong Momentum

Bajaj Finance (BAJFINANCE) has delivered a significant technical breakout, surging past a 173-week-long Volatility Contraction Pattern (VCP) with conviction. The breakout was accompanied by volumes nearly twice the average, signaling strong institutional participation. The stock is currently holding firm above its breakout point, indicating underlying strength.

At the current market price (CMP) of ₹8,390, Bajaj Finance presents a compelling buying opportunity. Traders can look to accumulate at CMP and add on dips towards ₹8,100, with a stop-loss placed below ₹7,900 to manage risk.

With the stock demonstrating robust momentum, the upside potential is substantial, with a target of ₹12,000 in the short term. This breakout, backed by strong volumes and solid price action, makes Bajaj Finance a promising candidate for further gains.



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