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Weekly Outlook: 16th Mar — 22nd Mar 2025



CONSOLIDATION...?

NIFTY OUTLOOK



Nifty Stuck in Range as Bears Hold Control

Nifty formed a narrow weekly bar after last week's bullish rejection of the bearish fair value gap. However, there was no follow-through, signaling indecision. The index remains trapped in a 22,600–22,300 range, likely persisting over the next 1–2 weeks.

Moving averages confirm bearish control, with the 10-day below the 20-day and the 20-day below the 50-day, reinforcing weak momentum. Despite this, the sideways price action suggests consolidation rather than an immediate breakdown. A decisive move beyond 22,600 could trigger upside momentum, while a breakdown below 22,300 may accelerate selling pressure. Until then, traders should watch for range-bound movements, with intraday volatility dictating short-term opportunities. The market remains in wait-and-watch mode for the next catalyst.



Anshul Jain

Head of Research

BANK NIFTY OUTLOOK



Bank Nifty: Consolidation Likely After Key Support Test

Bank Nifty swept the previous triple-bottom low of 47,844 but closed the week with a doji, signaling indecision. Both bulls and bears appear weak, suggesting a consolidation phase ahead. The immediate support at 47,844 remains strong, and a rally toward 48,800 is likely, setting the expected range for the next 1–2 weeks.

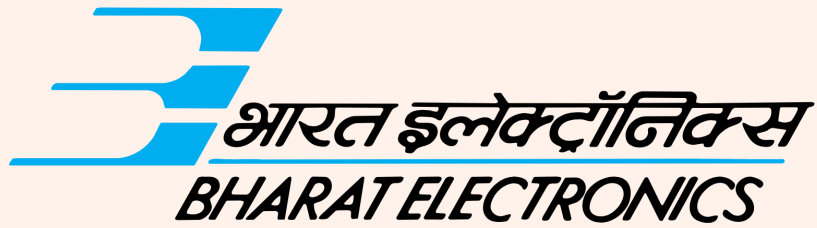
On the daily chart, moving averages reinforce bearish control, with the 10-EMA below the 20-EMA and the 20-EMA below the 50-EMA. However, with prices far from the supply zone, a pullback toward 48,800 seems probable. Traders should watch for range-bound movement, with any breakout or breakdown determining the next major trend shift.



POWER PLAY STOCK PICKS FOR THE WEEK



BHARAT ELECTRONICS



BEL: Cup and Handle Breakout Signals Upside Potential

Bharat Electronics Ltd (BEL) has recently broken out of a 64-day cup and handle base, surpassing the key resistance level at 285. This breakout, backed by strong volume, suggests bullish momentum in the stock.

Traders can consider an entry above 285, with a stop loss at 270 to manage risk. If the breakout sustains, the stock has the potential to move toward 320 in the coming days, with further upside possible if market conditions remain favorable.

Technical indicators support the breakout, with rising moving averages and strong relative strength. However, traders should monitor broader market trends and volume confirmation to gauge the stock's strength. A retest of the breakout level could offer additional buying opportunities.

With positive momentum and a well-formed pattern, BEL remains an attractive candidate for short-term gains, provided it holds above its breakout level.



BlueJet Stock: Bullish Breakout in Play

BlueJet has formed a pole and flag pattern, signaling strong momentum. The stock has broken out above the 855 level, confirming the bullish trend. Traders should watch for sustained movement above this zone, with an immediate stop-loss at 810 to manage risk.

With the breakout in place, the next target is open toward 1,000, driven by strong buying interest. If momentum continues, further upside could follow. However, a dip below 810 could invalidate the breakout, leading to consolidation or a pullback.

Traders should monitor volume and broader market conditions to confirm strength. If the breakout holds, BlueJet could see continued upside in the near term.

MANAPPURAM FINANCE



Manappuram Finance has been consolidating for 110 days, forming a strong base. Recently, it developed a 3VCP (Volatility Contraction Pattern), signaling a potential breakout. The stock is showing strength above ₹210, making it a buy candidate.

Key levels to watch:

- Buy above: ₹210
- Stop-loss (SL): Below ₹190
- Target (TGT): ₹250 (upcoming target)

With tightening price action and reduced volatility, a breakout could lead to strong momentum. Traders should monitor volume for confirmation. If the stock sustains above ₹210 with increasing volume, it could trigger a sharp rally. However, failure to hold this level may lead to a pullback. Maintaining discipline with the stop-loss is crucial.

Overall, the setup looks promising, and if market conditions support, Manappuram could move toward its ₹250 target in the coming sessions.



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CIN No U74110MH2005PLC157942 | BSE-3281 | NSE-12817 | MCX-55910 | DP:IN-DP-CDSL-490-2008 |
DPID:12059100 | SEBI Regn. No.: INZ000170330 | Mutual Fund: ARN-77739 |

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