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**Weekly Outlook: 19th Jan — 25th Jan 2025**



# **BOUNCEBACK?**

# NIFTY OUTLOOK



## Nifty Forms Doji, Positive Divergence Suggests Rebound

The Nifty concluded the week with a Doji candlestick, indicating market indecision and a potential turning point. This formation at the end of a corrective phase often signals that selling momentum is waning, paving the way for a reversal. The weekly close near the mid-point of the range reinforces the possibility of a bounce-back in the coming sessions

Key support levels are positioned at 23,170 and 23,000, areas where buying interest is expected to emerge. On the upside, resistance zones are identified at 23,400 and 23,550, which bulls need to clear for sustained upward momentum. The "buy on dips" strategy appears favorable, especially near support levels.

A closer look at the 75-minute charts reveals a positive divergence in momentum indicators like the Relative Strength Index (RSI) and MACD. While price action has been consolidating, these indicators suggest that bullish momentum is building underneath the surface

Traders should remain vigilant for a breakout above 23,400, which could trigger fresh buying and test higher resistance zones. With supportive technical cues



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# BANK NIFTY OUTLOOK



## Bank Nifty's Long-Legged Doji Signals Reversal Potential

Bank Nifty ended the week with a long-legged Doji candlestick, reflecting heightened volatility and indecision among market participants. This formation, coupled with oversold conditions, suggests that selling pressure may be exhausting, setting the stage for a potential recovery.

Key support levels are identified at 48,200 and 47,900, where buyers are likely to emerge. On the upside, resistance zones are situated at 49,200 and 49,500, which will serve as critical hurdles for a sustained upward move. A "buy on dips" strategy near support levels appears prudent, given the technical setup.

The 75-minute charts further bolster the case for a rebound, displaying bullish divergence on momentum indicators such as the RSI and MACD. These divergences indicate that while prices have tested lower levels, underlying strength is building, creating a strong foundation for a bounce.

With Bank Nifty in deeply oversold territory, a move towards the resistance zone of 49,200 is anticipated. Traders should watch for signs of accumulation near support and initiate positions accordingly. The technical landscape suggests a favorable risk-reward scenario, making it an opportune moment to capitalize on a potential recovery in the banking sector.



# POWER PLAY STOCK PICKS FOR THE WEEK



# EQUINOX INDIA DEVELOPMENTS



## A Technical Breakout Opportunity

EMBDL stock has demonstrated a strong technical setup, forming a 152-week cup and handle pattern—a bullish continuation structure signaling potential for significant upside. This breakout above the ₹145 level indicates renewed buying interest and suggests the stock is poised for further gains.

The long base formation leading to this pattern adds strength to the breakout, confirming sustained investor confidence. Traders can consider a stop-loss (SL) below ₹110 to manage risk effectively. The immediate target (TGT) for this breakout is projected at ₹200, with further potential if momentum continues in the upcoming sessions.

Volume expansion on the breakout is a key factor to watch, as it could validate the pattern's strength and signal sustained bullish momentum. For swing and positional traders, EMBDL offers a compelling technical opportunity with a favorable risk-reward



## SUPRIYA LIFESCIENCE LTD.



### Bullish Breakout Signals Upside Potential

Supriya stock has formed a robust technical structure, completing a 158-week cup and handle pattern—a strong bullish continuation setup. This pattern breakout above ₹700 suggests significant upward momentum, supported by a long base that highlights sustained accumulation over time.

The stock's recent price action indicates strength, with the breakout level of ₹700 acting as a key entry point. Traders should set a stop-loss (SL) below ₹650 to manage downside risks effectively. The immediate target (TGT) for this breakout is ₹850 in the coming sessions, offering an attractive risk-reward ratio.

Volume confirmation during the breakout phase will be crucial to validate the pattern's strength and signal continued buying interest. Supriya presents a promising opportunity for positional and swing traders, with the potential for further upside as long as the broader market trend remains supportive.



Cybertech stock has recently displayed a bullish setup, forming an inverse head and shoulders pattern on the chart—a classic reversal structure signaling potential upward momentum. The stock consolidated within a long base, providing a solid foundation for future price action.

Last week's closing candle positioned Cybertech within a favorable buy zone above ₹215, confirming breakout potential. Traders eyeing this opportunity should consider a stop-loss (SL) at ₹190 to manage downside risk effectively. The target (TGT) for this breakout is projected at ₹250 in the upcoming trading sessions, assuming the bullish momentum sustains.

The stock's movement will depend on broader market sentiment and volume spikes, which are critical for confirming the breakout. Risk-conscious investors should monitor these technical levels closely while aligning their positions with the prevailing trend. Cybertech presents a promising opportunity for swing traders in the short term.



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