

# || श्री || **LAKSHMISHREE**

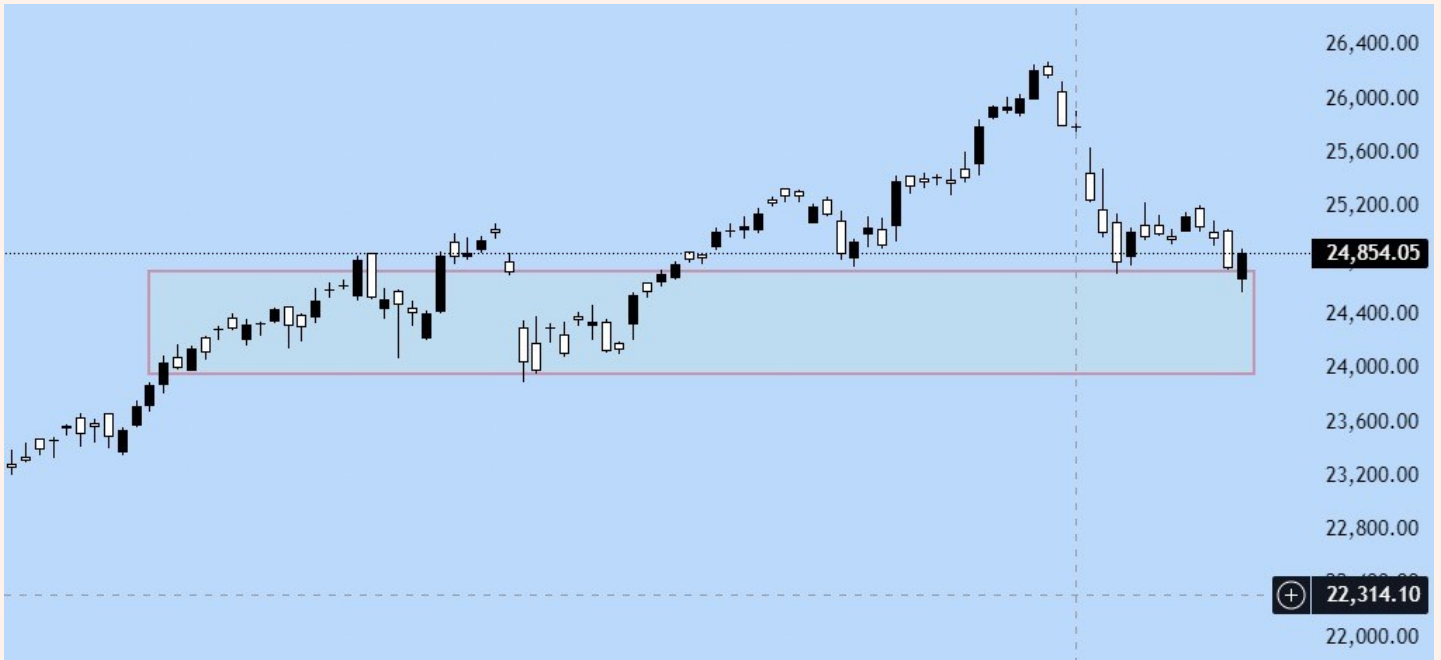
*Gateway to your Financial Goals*

**Weekly Outlook: 20th Oct — 26th Oct 2024**



# **BULLISH...!**

# NIFTY OUTLOOK



The Nifty index is shaping up for an exciting week ahead, with bullish signals starting to align. After bouncing back from the crucial swing low of 24,696, the index closed with a strong bullish candle on the daily chart, indicating that buyers are stepping in with confidence. What's even more encouraging is that this recovery came with higher volumes, adding weight to the upward momentum.

Cooling off overheated oscillators is another positive sign, especially with lower time frames showing bullish divergence—a classic setup for further gains. With a likely pullback to the 20-day EMA at 25,125, traders should keep a close eye on this level.

The 24,900 mark will be the real test, as it represents key resistance on the 75-minute chart. A break above this could unleash a fresh wave of buying power, with bulls "firing on all cylinders" to drive the index higher.

Adding to the optimism, FII index longs, once overbought at the all-time high, are now hovering just above the oversold zone. This creates a lot of room for the index to surge towards new highs.

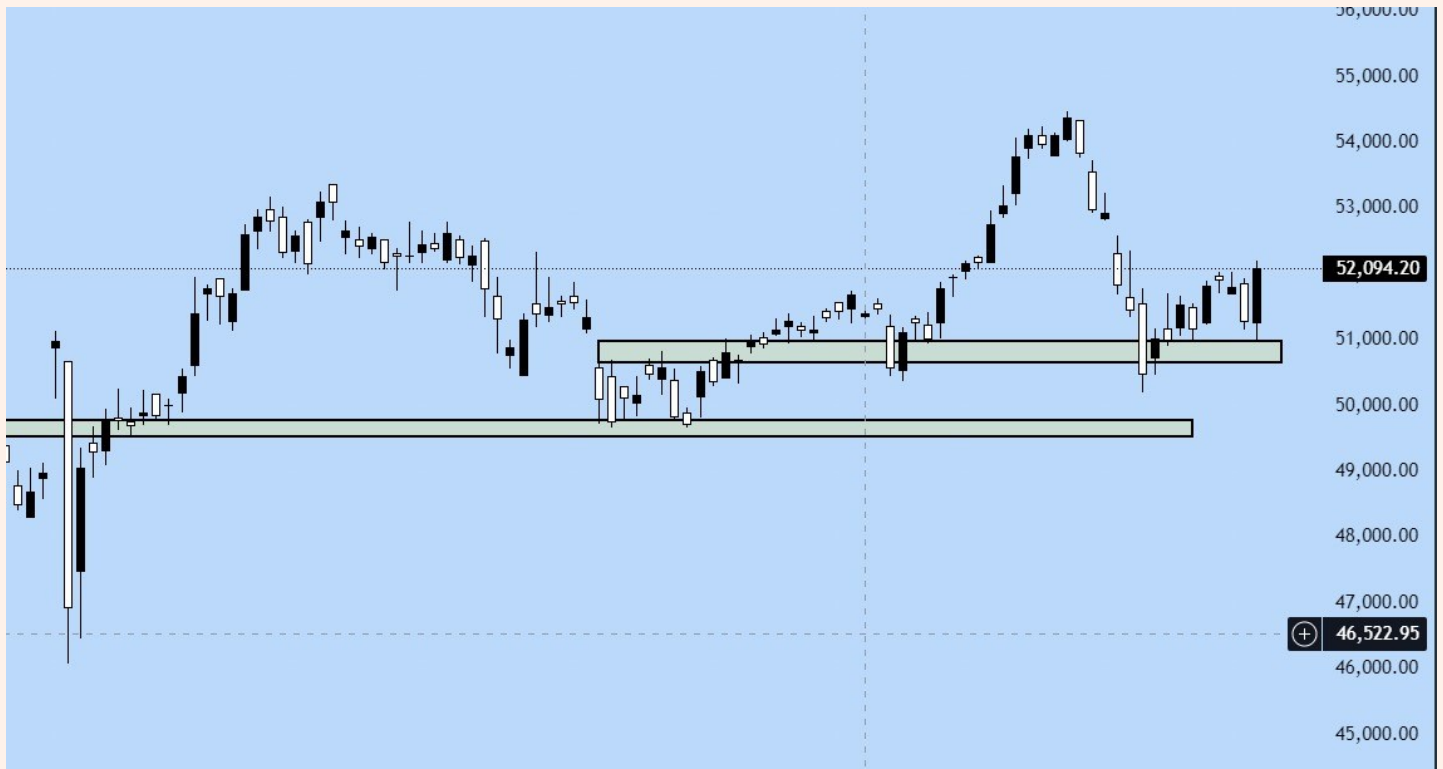
In short, the stage is set for a potentially bullish run—watch those key levels for the action to unfold!



**Anshul Jain**

Sr. Research Analyst

# BANK NIFTY OUTLOOK



Bank Nifty is gearing up for an exciting week ahead, showing resilience and strength compared to Nifty. While Nifty rejected its swing low, Bank Nifty made a higher low, thanks to strong buying in heavyweights like HDFC Bank and Axis Bank. This shows that Bank Nifty is holding its ground and could be primed for more gains.

What's even more promising is that on the 75-minute chart, Bank Nifty has already surpassed its swing high of 52,000 and closed above it, while Nifty is still lagging behind. This breakout highlights Bank Nifty's relative strength and adds fuel to its bullish momentum.

With daily chart oscillators cooling off, it seems the recent selling pressure has been absorbed, shaking out weaker long positions. Key support levels to watch are 51,900-52,000, with a more critical support at 51,500.

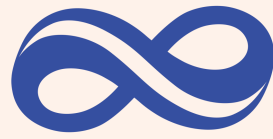
Looking at resistance, 52,600 is the key level, which also doubles as a potential target for the week ahead. While option traders may face some challenges due to market swings, the overall sentiment remains firmly bullish.

As Bank Nifty continues to outperform, the week ahead could offer great opportunities for traders looking to ride this wave of strength. Keep an eye on the crucial levels!



# POWER PLAY STOCK PICKS FOR THE WEEK





## Kellton



Kellton Tech is showing a bullish setup on the weekly chart, forming a 675-week cup-and-handle pattern, a strong bullish continuation signal. Recently, it retested the breakout zone around ₹150 after crossing the handle resistance. The stock looks attractive for a buy above ₹155, indicating potential for further upward momentum. Key levels to watch include ₹140 as a stop-loss on a closing basis, safeguarding against downside risk.

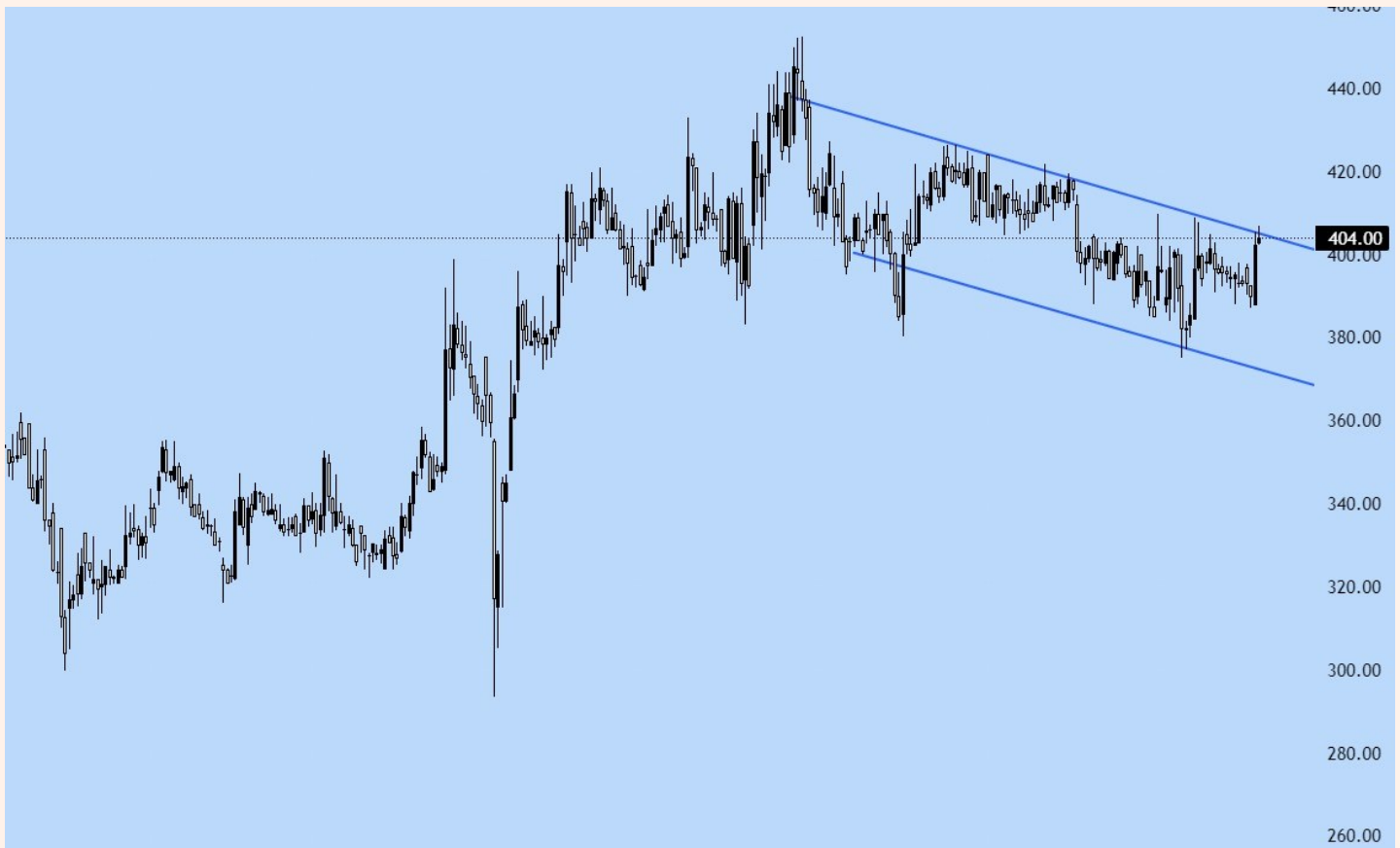
On the upside, if momentum sustains, the first target could be ₹200, with potential for higher gains in the coming days. Keep an eye on volume, as strong buying volume could confirm the breakout, increasing confidence in the stock's upward trajectory.



BFINVEST has formed a solid 70-week base, indicating strong accumulation and consolidation at lower levels. The stock has been making a series of higher highs and higher lows, which suggests a bullish trend. A breakout above ₹700 would signal further upside momentum. The stock can be considered for buying above ₹700, with a stop loss placed below ₹650 to manage risk. The next immediate target is ₹1000, aligning with the long-term trend of the stock.

Given the robust technical structure and sustained uptrend, a strong move towards ₹1000 seems plausible, especially if broader market conditions remain supportive. Traders should watch for volume confirmation on the breakout for further confidence in the upward trajectory.

# PANAMA PETRO



PANAMAPET is forming a bullish pole and flag pattern over a 75-week base, indicating potential for further upside. A strong uptrend (the pole) is followed by a consolidation phase (the flag), which generally suggests a continuation of the upward movement. The stock has shown increased volume, confirming buying interest.

A breakout above ₹410 is a potential buy signal, with a stop loss placed below ₹370 on a closing basis. The pattern suggests upcoming targets of ₹450 to ₹470, based on the technical breakout. Watch for sustained volume and momentum to confirm the breakout and ensure follow-through. Traders should be cautious of any weakness if the stock fails to maintain above the stop loss level.

# BOMBAY DYEING



BOMDYEING is showing a bullish breakout from a 89-day box pattern with strong volumes, indicating potential upside momentum. The stock has successfully broken out above the key resistance level of ₹255, forming a "base-on-base" structure, a pattern known for solid consolidation and upward strength. Traders may consider a buy above ₹255 with a closing stop loss below ₹235 to limit downside risk. The stock's breakout signals further potential gains, with an upcoming target of ₹300. Strong buying volume confirms buyer interest, suggesting that this momentum could continue in the near term.

As always, risk management is crucial, and traders should monitor the stock closely for any signs of reversal or weakness around these key levels.



THANK

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