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Weekly Outlook: 23rd June — 29th June 2024



Exhausted...

NIFTY OUTLOOK



The Indian benchmark indices experienced a volatile session on June 21, with the Nifty closing at 23,501.10. The Sensex declined by 269.03 points or 0.35 percent to 77,209.90, while the Nifty fell by 65.90 points or 0.28 percent.

Over the past six sessions, the Nifty has been trading within a narrow range of 23,400 to 23,670, indicating a sideways to bullish trend. A decisive close above the 23,670 level could propel the index to 23,800 and 24,000 levels. On the downside, immediate support is found at 23,400 and 23,300 levels.

The Relative Strength Index (RSI) is currently at 60, suggesting a robust uptrend. Open Interest (OI) data for Nifty put options shows a significant concentration at the 23,000 level, indicating strong support. On the call side, notable OI concentrations at the 23,600 and 24,000 levels suggest these as potential resistance points, nearing all-time highs.

Sector-wise performance was mixed, with IT, metal, media, and telecom sectors gaining 0.5-1 percent, while auto, FMCG, PSU banks, and realty sectors declined by 0.5-1 percent. The BSE midcap index dropped by 0.3 percent, and the smallcap index remained flat.

Given the current market conditions, traders and investors should consider buying opportunities during dips in Nifty, employing suitable stop-loss strategies below the identified support levels to manage risk effectively.



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



The BANKNIFTY index concluded the trading session at 51,661.45, marking a significant increase of 3.32 percent from the previous week's close. The index achieved an all-time high of 51,957.00 during the session. On the weekly chart, Bank Nifty has established robust support around the 51,200 level.

Analyzing the weekly timeframe, Bank Nifty closed above its short-term (20-day), medium-term (50-day), and long-term (200-day) Exponential Moving Average (EMA) levels, indicating a strengthening trend for the short to medium term. The Relative Strength Index (RSI) momentum indicator, currently at 59.57, demonstrates a strong move, signaling bullish momentum.

Looking ahead, the index faces significant resistance near the 51,957 level at its all-time high. Should Bank Nifty continue its upward trajectory, private sector banks such as ICICI Bank and HDFC Bank are poised for higher performance. Among public sector banks, State Bank of India (SBI) and Bank of Baroda exhibit potential to outperform in the coming week.

For the ongoing expiry, Bank Nifty's put options exhibit the highest concentration at 51,000 and 50,500, suggesting these levels as potential supports. Conversely, call strikes at 52,000 and 52,500 show significant open interest concentrations, indicating possible resistance levels.

On the daily charts, subtle resistance is evident around the 51,950 level. A sustained breach above this level could propel the index towards the 52,500-52,700 range. Traders and investors should closely monitor price movements around this resistance for potential breakout opportunities and to gauge the strength of the upward momentum in Bank Nifty.



WEALTH BAGGER STOCK PICKS FOR THE WEEK





On the weekly charts, Newgen has formed nearly six inside bars following the expansionary bar on the week of April 29th. Last week, the stock achieved a bullish breakout, closing above the three-week high. This indicates a strong momentum shift, making Newgen a compelling buy opportunity. Traders are advised to buy at the current market price of 1000, with a stop-loss set at 950 on a closing basis.

The immediate target for this breakout is set at 1300. This breakout signals potential upward momentum, offering a favorable risk-reward ratio for investors looking to capitalize on this trend.

LATENT VIEW



Actionable Insights • Accurate Decisions



LatentView has given a bullish breakout on the daily charts from a 20-day pole and flag pattern. The volume pattern is ideal, with high volumes during the pole formation, low and dried-up volumes in the flag, and a surge in volumes at the breakout. This confirms the strength of the breakout. Traders are advised to buy at the current market price of 515, with a stop-loss set at 495 on a closing basis. The immediate target for this breakout is 585. This setup offers a favorable risk-reward ratio, making LatentView a compelling buy opportunity.

bajaj CONSUMER CARE



Bajaj Consumer, after a failed breakout six weeks ago, has shaken off weak longs and given a second bullish breakout from a 45-week long rounding bottom pattern. Breakouts following shakeouts are extremely powerful, indicating strong upward momentum. Traders are advised to buy at the current market price of 268, with a stop-loss set at 240 on a closing basis. The immediate target for this breakout is 345. This setup presents a high-potential opportunity with a favorable risk-reward ratio, making Bajaj Consumer a strong buy candidate.

ALEMBIC LTD



Alembic has broken out of a bullish 20-week cup and handle pattern on the weekly charts at 110. The volume analysis shows lower volumes during the base formation, which is a positive sign, and heavy volumes on the breakout, which confirms the strength of the breakout. This pattern indicates a strong upward momentum. Traders are advised to buy at the current market price of 110, with a stop-loss set at 100 on a closing basis. The immediate target for this breakout is 125. This breakout provides a favorable risk-reward ratio, making Alembic a compelling buy opportunity.

THANK

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CIN No U74110MH2005PLC157942 | BSE-3281 | NSE-12817 | MCX-55910 | DP:IN-DP-CDSL-490-2008 |
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