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Weekly Outlook: 23rd Mar — 29th Mar 2025



BULLS COME BACK...?

NIFTY OUTLOOK



Nifty 50 closed at 23,350.40, gaining 159.75 points (+0.69%) in the previous session. The index has been in a strong uptrend, as indicated by multiple technical indicators signaling a "Strong Buy". RSI (14) is at 66.29, suggesting bullish momentum, while MACD (12,26) at 25.65 further confirms the uptrend. However, Stochastic (9,6) at 95.98 and Williams %R at -0.39 indicate overbought conditions, implying the possibility of a short-term consolidation or minor pullback.

Moving averages also support the bullish sentiment, with 8 out of 12 moving averages in the "Buy" zone. The short-term moving averages (MA5, MA10, MA20, MA50) are all above their respective levels, reinforcing the positive outlook. However, MA100 and MA200 remain in the "Sell" zone, suggesting that the market may face some resistance at higher levels.

Key support levels are at 23,127–22,950, with a breakdown below 22,900 potentially leading to further downside. On the upside, resistance is seen near 23,550–23,750, with a breakout above this range paving the way for 24,000 and beyond. Given the overbought conditions, traders should watch for a potential retest before fresh momentum builds.



Anshul Jain

Head of Research

BANK NIFTY OUTLOOK



Nifty Bank closed at 50,593.55, gaining 530.70 points (+1.06%), indicating strong bullish momentum. The index traded within a range of 49,891.95 – 50,672.15, with sustained buying interest at lower levels. Technically, the index appears overbought, as reflected in the RSI (14) at 84.78, Stochastic (9,6) at 99.57, and Stochastic RSI (14) at 100. These readings suggest that while the broader trend remains positive, a period of consolidation or minor pullback cannot be ruled out. However, the MACD (12,26) at 432.35 and ADX (14) at 49.12 indicate strong trend strength, reinforcing further upside potential.

The moving average structure remains firmly bullish, with all major short- and long-term MAs (5, 10, 20, 50, 100, and 200) positioned above their respective levels, signaling continued strength. The 50-DMA at 49,394 and 100-DMA at 49,069 act as crucial support levels. In terms of key levels, immediate support is seen at 50,100 – 49,800, with a critical demand zone near 49,500 – 49,200, while resistance lies at 50,800 – 51,000, with an extended target of 51,500 – 52,000.

Going forward, while the trend remains positive, the overbought nature of the index suggests the possibility of profit booking. A decisive breakout above 51,000 could fuel further upside towards 51,500 – 52,000, whereas failure to sustain above 50,500 may trigger a retracement toward 49,800 – 49,500. Traders should adopt a buy-on-dips strategy while exercising caution due to extended momentum readings.



POWER PLAY STOCK PICKS FOR THE WEEK





SUPRIYA LIFESCIENCE LTD.



Supriya Lifesciences has been forming a strong base for 35 weeks, creating a pole-and-flag pattern. This signals a potential breakout, especially with the recent surge in volume. The stock is now in a buy zone above 730, with a stop-loss set below 680 on a closing basis.

If the breakout sustains, the immediate resistance levels could be cleared, pushing the stock toward higher targets. The next upside target is 900, with potential for further gains depending on market momentum. Volume confirmation is key—strong buying interest will validate the breakout.

Traders should watch for sustained price action above 730 and monitor broader market trends. If the stock holds above the breakout level with increasing volume, the rally could extend further. Conversely, a breakdown below 680 would invalidate the setup. Managing risk with strict stop-loss discipline is crucial for this trade.

MANAPPURAM FINANCE



Manappuram has been forming a strong base for the past 160 days, consolidating within a well-defined range. The stock is currently in a 3VCP breakout zone, indicating potential strength. The Volume Contraction Pattern (VCP) suggests decreasing volatility and accumulation, which often precedes a sharp move.

A breakout above ₹240 with strong volume could trigger an upward rally. The stock has shown solid consolidation, reducing downside risks. Stop-loss (SL) is placed below ₹200 on a closing basis to protect against breakdowns.

The immediate target (TGT) stands at ₹350 in the upcoming days, provided the breakout sustains. Investors should watch for volume confirmation and market sentiment, as these will play a key role in sustaining momentum.

Overall, Manappuram appears technically strong, making it a stock to watch for potential upside.



ISEC is forming a strong 181-week base with a well-defined cup and handle pattern on the weekly chart. The stock has been consolidating in a solid zone, indicating accumulation and potential upside.

A breakout above ₹900 would confirm the pattern, making it a good buying opportunity. The stop-loss (SL) should be placed below ₹840 on a closing basis to manage risk. If the breakout sustains, the target (TGT) is ₹1,100 in the coming days.

The stock's structure suggests strength, with volume likely to confirm the breakout. Traders should watch for sustained price action above ₹900 with increasing volume for confirmation. If it fails to hold, a retest of lower levels is possible.

Overall, ISEC presents a bullish setup, but risk management is key. Keep an eye on market conditions and price action before taking positions.

BAJAJ HOLDING



**HOLDINGS &
INVESTMENT**



BAJAJ HOLDING has been consolidating in a 60-day-long base and recently broke out with strong volume. The breakout zone is above ₹12,300, confirming bullish momentum. The stock is now in a box breakout zone, indicating potential for further upside.

Traders can consider entering above ₹12,300, with a stop-loss set below ₹11,500 to manage risk. The immediate target is open towards ₹14,500, with the possibility of further gains if momentum sustains.

Volume confirmation on the breakout adds strength to the trend, suggesting institutional participation. As long as the stock holds above the breakout level, the bullish structure remains intact. Monitoring price action and market sentiment will be key for further confirmation.



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