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Weekly Outlook: 26th May — 1st Jun 2024



**"Nifty Soars: New Heights
Conquered!"**

NIFTY OUTLOOK



In the dynamic world of the Nifty index, recent weeks have painted a vivid picture of resilience and optimism. After a sturdy rebound from the robust support at 21,800, the Nifty has embarked on an impressive ascent, scaling fresh all-time highs at 23,025. This surge not only underscores the index's vigor but also hints at a promising trajectory ahead. The weekly chart serves as a canvas for this captivating narrative, with each bullish stroke signaling a potential masterpiece in the making. As the Nifty continues its upward march, breaching the critical 23,000 mark, the stage is set for a captivating performance. Eyes are keenly fixed on the upcoming acts, with projections pointing towards the 23,200 and 23,500 levels as potential stars of the show.

Amidst this unfolding drama, the Relative Strength Index (RSI) adds its own subplot, weaving a tale of growing bullish momentum. At 67.26, it whispers promises of further gains, painting the backdrop for a compelling storyline. But every saga has its pillars of support, and in the Nifty's narrative, they stand firm at 22,800 and 22,700. These levels, etched in the index's history, serve as anchors in times of volatility, offering stability amidst the storm. Delving deeper into the script, the analysis of Nifty put options unveils intriguing insights. At the 22,800 level, a congregation of Open Interest (OI) suggests a bastion of support, providing reassurance to market participants. Meanwhile, on the call side, the spotlight shines on the 23,000 and 23,100 levels, where OI concentrations mirror the index's recent triumphs.

In this tale of triumph and anticipation, traders and investors find themselves at the heart of the action. Armed with insights and a keen eye for opportunity, they await the perfect moment to seize the stage. With buying opportunities

beckoning during dips, a strategic stop-loss strategy becomes the guardian of their journey, ensuring protection amidst the unfolding drama.



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



In the bustling world of Bank Nifty, resilience and anticipation are the guiding stars. At 48,971.65, the index stands tall, marking a notable 1.60 percent ascent from the previous week's journey. On the weekly canvas, Bank Nifty finds solace at the 48,200 support level, a stronghold amidst market volatility. With short to long-term EMAs securely tucked beneath its wings, Bank Nifty charts a course towards prosperity, hinted by the RSI's tales of sideways momentum at 59.10 levels.

Challenges loom at 49,500, where Bank Nifty braces against formidable resistance. AXISBANK and HDFCBANK emerge as private banking stalwarts, while CANBK and SBIN from the PSU domain await their moment. Put options converge at 48,500 and 48,000, offering a foundation, while calls at 49,500 and 50,000 mark resistance boundaries. Daily charts whisper of resistance at 49,200, where ambition meets restraint. Traders stand ready to seize the moment as Bank Nifty's journey unfolds, a tale of discovery in the tumultuous markets.



WEALTH BAGGER STOCK PICKS FOR THE WEEK



GLENMARK LIFE SCIENCES LTD



GLS is exhibiting a strong bullish setup on the charts. On the monthly chart, the stock is forming a 5-tight close pattern, indicating consolidation and potential for a significant move. On the weekly chart, GLS is displaying a cup and handle pattern, a classic bullish continuation signal. The breakout level is identified at 855. We recommend initiating a buy position above 855, with a closing stop loss at 820 to manage risk. The target price is set at 1,000, reflecting the expected upward momentum following the breakout. This technical setup suggests a favorable risk-reward opportunity for traders.

GUJARAT GAS



Gujarat Gas (GUJGAS) has demonstrated a bullish breakout from an 81-week long base, indicating a significant potential for upward movement. Following this breakout, the stock underwent a retest phase within a 15-week long falling channel, consolidating its position. The current price action shows that GUJGAS is about to break above the ₹565 level, which is a critical resistance point. We recommend entering a buy position above ₹565, with a stop loss set at ₹540 to manage risk. The immediate target is ₹625, reflecting a strong upside potential. Technical indicators, including increased volume and favorable moving averages, support this bullish scenario. This setup presents a compelling opportunity for traders seeking to capitalize on the stock's momentum. Monitoring the price action closely for a decisive breakout will be crucial for maximizing gains.

THANK

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