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Weekly Outlook: 26th Jan — 1st Feb 2025



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NIFTY OUTLOOK



Nifty Struggles for Direction: Range-Bound Action Likely

The Nifty 50 closed below the previous year's VWAP for the second consecutive week, but with small-range candles, suggesting that sellers are losing momentum. While intra-week volatility has been present, the lack of decisive bearish follow-through hints at exhaustion among bears. However, bulls also appear weak, keeping the index in a consolidative phase.

A critical level to watch is 22,950—a breakdown and sustained trade below this mark could invite fresh selling pressure, bringing bears back into control. On the upside, the index faces resistance near 23,400, making a sideways movement between 23,000-23,400 a high-probability scenario in the near term.

Dips toward the 22,950-23,000 zone should be viewed as buying opportunities, provided there is bullish confirmation. If buyers step in, a rebound toward 23,400 is likely. A decisive breakout above 23,400 could trigger short-covering, propelling the index toward the 23,800 mark.

Adding to this, Nifty has already seen three follow-through moves from its 8-day moving average, and the fourth test has failed to produce new lows. This failure can act as a potential trigger for short covering, increasing the chances of an upward move. Traders should stay cautious and watch for key levels to determine the next big trend.



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BANK NIFTY OUTLOOK



Bank Nifty at a Crossroads: Breakout or Breakdown Ahead?

Bank Nifty closed the week with an inside bar, showing indecision among market participants. While there was a minor attempt to break above the previous week's high, it lacked strong follow-through. This signals a crucial make-or-break moment for the index, with both bulls and bears waiting for confirmation before making their next move.

The 47,900 level holds key importance—any breakdown and sustained trade below this mark could open the gates for a bearish move. However, if the index finds support and rebounds from this zone, it could trigger sharp short covering, propelling prices higher.

On the upside, Bank Nifty faces stiff resistance at the tweezer top zone of 49,450-49,650. This area will be a tough hurdle for bulls, and failure to clear it could invite selling pressure. However, a breakout above this resistance could lead to aggressive short covering, with targets stretching toward 50,400-51,200, where a significant number of shorts are waiting to unwind.

Traders should closely monitor 47,900 for breakdown confirmation and 49,450-49,650 for a potential breakout. With volatility expected ahead, smart positioning and disciplined risk management will be key to navigating the next big move in Bank Nifty.



POWER PLAY STOCK PICKS FOR THE WEEK





Redington Limited is exhibiting a classic inverted head and shoulders pattern on the daily chart, signaling a potential bullish reversal. The breakout level is identified at ₹225, where a decisive close above this mark can confirm the pattern's validity. Traders can consider entering positions on the breakout, with a stop loss set at ₹210 to manage risk effectively.

The pattern indicates a potential upside target of ₹250, aligning with the measured move derived from the neckline to the head's lowest point. The stock's recent price action showcases strengthening momentum, with increasing volumes near the breakout zone further supporting bullish sentiment. A successful breakout could attract further buying interest, pushing the stock towards its target. However, a failure to sustain above ₹225 may invalidate the pattern, warranting caution.



Based on the daily chart of JK Cement Limited, the stock appears to be forming a strong bullish structure with consistent higher highs and higher lows. The current price action shows a breakout attempt near ₹4,800, a significant resistance level from previous sessions. If the stock sustains above this level with increased volumes, it could confirm a potential uptrend continuation.

The overall trend remains positive, supported by rising volume patterns, indicating buyer interest. Traders can watch for a decisive close above ₹4,800 for further upside. However, a failure to maintain this level may lead to a consolidation phase. Key support levels to monitor are around ₹4,500, which aligns with recent lows. A move above ₹4,800 could push the stock toward the next target of ₹5,000-₹5,100.

KARUR VYASA BANK



Karur Vysya Bank Ltd is demonstrating a bullish trend on the daily chart, showing resilience after a recent retracement. The stock is currently trading around ₹226.20, attempting to sustain above the critical support zone near ₹220. The price structure indicates higher lows, signaling a continuation of the uptrend. A breakout above ₹233 with strong volume confirmation could open doors for a 10% upside, placing the target at ₹256.

The stock's momentum is supported by consistent buying interest, as reflected in the rising volume patterns during up-moves. The short-term moving averages are aligning positively, indicating a strong trend bias. Traders can consider entering above ₹233, with a stop loss at ₹220 to manage downside risk. A decisive close above ₹233 is key for momentum to build, paving the way for the next leg higher toward ₹256. Failure to hold ₹220 could trigger consolidation.

JKE



Jaykay Enterprises Limited is exhibiting a bullish breakout from a 52-week consolidation range of ₹120-₹160 on the weekly chart, signaling a strong upward momentum. The stock has decisively breached the ₹160 resistance level and is currently trading at ₹166, indicating the start of a potential trending move. The breakout is supported by increasing volumes, reinforcing the strength of the upward move.

The stock presents an attractive risk-reward setup, with an upside target of ₹190, derived from the breakout range projection. Traders can consider entering near current levels, keeping a strict stop loss at ₹150 to safeguard against downside risks. Sustained trading above ₹160 is critical for maintaining bullish momentum. A successful follow-through in the coming weeks could attract further buying interest, driving the stock toward its target. However, a failure to hold above ₹160 may lead to short-term consolidation.



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