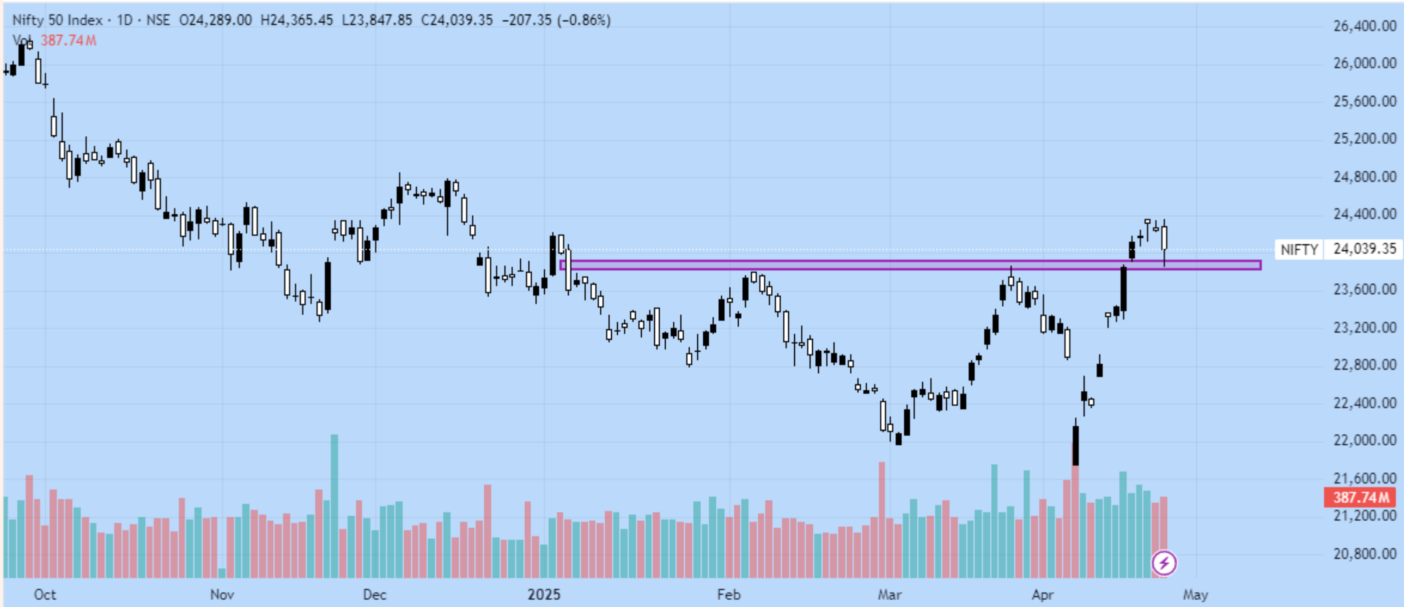
श्री LAKSHMISHREE

Gateway to your Financial Goals

Weekly Outlook: 27th Apr — 3rd May 2025

BREAKING OUT...?

NIFTY OUTLOOK



Nifty Outlook: Bearish Rejection Signals Near-Term Weakness

Nifty faced strong rejection at the weekly swing high of 24,226.7, forming a bearish shooting star candle. While the candle's body remains mildly bullish, the rejection wick outweighs it, indicating rising selling pressure. This suggests the index could be poised for a short-term pullback.

For the week ahead, a dip toward the previous weekly swing high of 23,869 appears likely. However, the broader structure remains bullish. Any decline toward this zone should be seen as a buying opportunity, aligning with the "buy on dips" strategy.

Short-term momentum traders can consider shorting on rallies toward the 24,155–24,226 zone, aiming for a quick move down to 23,869. On the daily chart, Nifty has tested the 10-day moving average, and a test of the 20-day moving average is anticipated, which could align with the 23,869 support area. Overall, patience and precision will be key for both bulls and bears this week.

Anshul Jain

Head of Research

BANK NIFTY OUTLOOK

Bank Nifty Weekly View: Bearish Signal with Key Levels in Focus

Bank Nifty ended the week with a bearish shooting star, closing with a down body on the weekly chart. This is a negative formation, especially as the index struggles to hold above its previous all-time high of 54,467.35. A monthly close below this level would be a bearish sweep, denting bull sentiment further.

Key weekly supports are at 54,467 and 53,900. A break below these could open the door for deeper corrections. However, any dip into this zone may offer a buying opportunity—but only if there's clear bullish confirmation and follow-through on the 75-minute chart.

Resistance for the week stands around 55,200. Rallies into this level can be used by aggressive traders to initiate shorts, targeting the lower support zone. On the daily chart, the index has tested the 20-day EMA, and if support fails, a deeper dip toward the 52,800 level is likely.

Power play Stock Picks For The Week

MANORMA INDUSTRIES

MANORAMA®
INDUSTRIES LIMITED

Manorama Industries is showing strong bullish signs from a technical standpoint. The stock has formed a long 54-week base, indicating a prolonged consolidation and accumulation phase.

Recently, it broke out of a pole-and-flag pattern — a classic continuation setup — with a high-volume breakout candle above ₹1230.

This breakout confirms buying interest and suggests a potential trend continuation. The stop loss can be placed below ₹1150 on a closing basis to manage risk. With the breakout and volume confirmation, the base target opens up toward ₹1500 in the near term.

The stock structure remains healthy, and as long as it holds above the breakout level, upward momentum is likely to continue.

GRASIM INDUSTRIES LIMITED

ADITYA BIRLA
GRASIM

Grasim Industries Limited

India's New Growth Story

GRASIM is showing strong technical strength, forming a long base over the past 81 days.

The 21 EMA and 50 EMA are both trending upward, confirming medium-term bullish momentum. The stock appears to be shaping a classic cup and handle pattern, a bullish continuation setup. Over the last four days, it has consolidated in a tight range with healthy volume, indicating accumulation. Last week's candle closed above the key resistance level of ₹2750, signaling a potential breakout.

This move is backed by rising volume, adding conviction to the breakout. Immediate support is now at ₹2600, which also acts as the stop-loss level.

The breakout suggests a potential move towards ₹3000 in the near term, with higher targets open if momentum sustains. Overall, the structure supports a bullish bias as long as it holds above ₹2600. Traders can consider dips towards the breakout zone as a buying opportunity.

ASTERDM HEALTHCARE

ASTERDM has been forming a solid base over the last 59 days, developing a classic cup and handle pattern. This is typically a bullish continuation setup, and the stock has now broken out above the key resistance level of ₹520.

The breakout is supported by steady volume, adding strength to the move. Traders may consider a stop-loss below ₹470 to manage risk. The structure suggests momentum is building, and if it sustains above ₹520, the next upside target could be around ₹650 in the short to medium term.

This breakout from a prolonged consolidation zone indicates strong accumulation and potential for a trending move. As long as the stock holds above the breakout point, the bias remains positive. However, any pullbacks towards ₹500–₹510 may offer a better entry with a favorable risk-reward ratio. Keep an eye on volume and broader market sentiment for confirmation.

ULTRATECH CEMENT LTD

ULTRACEMCO has been forming a strong base over the last 42 weeks, shaping into a classic cup and handle pattern on the weekly chart—an established bullish continuation setup.

The handle portion has developed with four consecutive hammer-like candles, each showing demand at lower levels and supported by rising volumes. The stock recently broke out above the key resistance zone at ₹12,300, confirming the pattern.

This breakout is backed by solid volume action, indicating strong buying interest. As long as the stock holds above the breakout level, the technical structure remains positive. A stop-loss can be placed at ₹11,500 to manage risk. Based on the height of the pattern and the momentum, the next potential target stands around ₹15,000. The trend now favors the bulls, and any pullback toward the breakout zone could offer a fresh entry opportunity.

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