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**Weekly Outlook: 28th July — 3rd Aug 2024**



# BIG BULL...!

# NIFTY OUTLOOK



Nifty's impressive 429-point surge on Friday has set the stage for a bullish week ahead. The formation of a long bull candle on the daily chart signifies a strong upside reversal post-correction, with the index reclaiming immediate supports like the 10 and 20-day EMAs, which have been crucial for the past 5-6 weeks. The higher tops and bottoms pattern remains intact, indicating a confirmed higher bottom formation recently.

Looking ahead, Nifty's immediate targets are 25,000-25,100, with potential to extend towards 25,350-25,530. Support levels are robust at 24,650 and 24,400, the latter being the 20-day moving average. Despite the daily momentum indicator's negative crossover, the price action suggests sustained bullish momentum.

The 24,070 swing low and the 24,200 base formation are key levels; holding above these supports is crucial for continued optimism. While bulls have regained control, caution is advised due to overbought momentum indicators. Overall, Nifty aims to test 25,000 initially, followed by 25,340, driven by strong bullish sentiment.



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# BANK NIFTY OUTLOOK



Bank Nifty touched a record high of 53,357.70 on July 4 but has since corrected around 5%, largely driven by weaker-than-expected Q1 earnings and a broadly sluggish sentiment in the Indian stock market post-2024 Budget. The index recently broke down from its congestion zone of 51,800 - 52,800, indicating sustained bearish pressure. The mixed Q1 results, with disappointing performances from some large private banks, contrast with strong earnings from smaller banks, leading to attractive valuations in the sector despite the fall.

Given the recent sell-off, the bearish trend may continue, and any rebounds could be used as opportunities to exit long positions. However, with several key banking companies set to announce their quarterly results soon, the sector's direction may soon be influenced by these upcoming earnings reports. Traders should closely monitor these developments to gauge the potential for a reversal or continuation of the current trend.



# WEALTH BAGGER STOCK PICKS FOR THE WEEK





# Alankit



Alankit Ltd is showcasing a robust technical setup with a 29-week Volatility Contraction Pattern (VCP) breakout, confirmed last week on high volume. The breakout above 26 signals a bullish trend, setting the stage for potential upside. Traders should watch for a continued rally towards the target of 45. It's prudent to place a stop loss just below 22 to manage risk effectively. Given the strong volume backing the breakout, the stock exhibits promising momentum, making it a compelling buy opportunity for the upcoming week.

# NIIT LTD.

# NIIT



NIIT Ltd. is currently showing a strong technical setup with a 100-bar day cup and handle breakout pattern, breaking out at 129. The stock recently retested the breakout level, stabilizing around 120. This retest indicates a potential continuation of the bullish trend. For traders, a stop-loss should be placed just below 110 to manage downside risk. Given the strength of this breakout pattern, the target is set above 180, suggesting significant upside potential. This setup is favorable for a bullish trade, provided the stock remains above the key support level of 110.

# SNOWMAN



## SNOWMAN®



Snowman is currently forming a cup and handle pattern with a strong base at 191 weeks. The stock has recently broken out above the key level of 85, signaling a potential bullish move. For the upcoming week, maintain a bullish outlook with a target upside of 120. Ensure a stop loss is placed at 75 to manage risk effectively. This pattern suggests a continuation of upward momentum, making it a promising opportunity for traders looking to capitalize on this breakout.

# MAHINDRA & MAHINDRA



## Mahindra



Mahindra and Mahindra (M&M) is showcasing a promising technical setup. The stock is forming a flag and pole pattern, indicating potential bullish momentum. The breakout level stands at 2920, signifying a pivotal point. Traders should watch for a sustained move above this level, which could propel the stock towards the target of 3100. However, it's crucial to manage risk effectively; setting a stop loss below 2850 will help safeguard against downside risks. If the pattern unfolds as anticipated, we could witness a robust upward trend, driven by the breakout confirmation.



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