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Weekly Outlook: 2nd Feb — 8th Feb 2025



**BUDGET JITTERS
FIZZLE, BULLS
BACK IN ACTION?**

NIFTY OUTLOOK



Nifty witnessed heightened volatility on Budget day, swinging nearly 300 points before staging a sharp recovery from its intraday lows. Despite initial weakness, the index closed marginally lower, indicating strong buying interest at lower levels. The breakout from its medium-term declining trend channel suggests a shift in momentum, reinforcing the positive outlook. Additionally, the RSI has improved and remains below overbought territory, signaling that there is still room for further upside. Going forward, support levels are placed at 23,159 and 23,283, while resistance is seen at 23,682 and 23,805. A sustained move above 23,805 could open doors for a rally towards 23,950. Traders holding long positions should maintain a closing basis stop-loss at 23,211, while fresh short positions should only be considered if the index closes below this level.



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



Bank Nifty traded in a narrow range and ended the session marginally lower at 49,507 (-0.16%). The index found support from INDUSINDBK and AXISBANK, while losses in IDFCFIRSTB and PNB capped overall gains. From a technical perspective, Bank Nifty has formed a double bottom around the 50,000 mark, which is expected to act as a strong support zone. Moreover, similar to Nifty, the index has broken out of its falling price trend channel, reinforcing a positive bias. The immediate support levels are placed at 48,680 and 48,996, while resistance is seen at 50,018 and 50,334. A decisive breakout above 50,334 could propel the index towards 51,120 in the near term. Traders should continue to hold long positions with a closing stop-loss at 48,727, while fresh shorts should be initiated only below this level. With both indices showing resilience, a continuation of buying interest could drive further gains in the coming sessions.



POWER PLAY STOCK PICKS FOR THE WEEK



CENTURY PLYBOARDS



CENTURYPLY has recently broken out of a 180-week long base formation, indicating strong bullish momentum. The stock successfully crossed the ₹820 resistance level, confirming the breakout with increased volume. This suggests renewed investor interest and potential for further upside.

From a technical perspective, ₹770 (closing basis) serves as a crucial stop-loss level, ensuring risk management in case of a pullback. The breakout aligns with broader market strength, and as long as CENTURYPLY holds above ₹820, the stock remains in an uptrend.

The next upside target is projected at ₹1000, which is a psychological level and a potential resistance area based on historical price action. If momentum continues, the stock could witness further gains beyond this level. Traders and investors should monitor volume trends and market conditions for sustained bullish confirmation.

NARAYANA HRUDAYALAYA



Narayana Hrudayalaya has given a 54-day bar box breakout above ₹1,360, indicating strong bullish momentum. The breakout suggests a potential uptrend continuation, supported by rising volumes and positive price action.

The immediate stop-loss (SL) is set at ₹1,300 (closing basis) to manage downside risk. If the stock sustains above the breakout level, the next target (TGT) is ₹1,500, aligning with the measured move projection from the consolidation range.

The stock is trading above key moving averages, reinforcing bullish sentiment. RSI is in a strong zone, confirming upward strength, while MACD indicates positive divergence. If broader market conditions remain favorable, NH could see sustained buying interest.

Traders should monitor volume activity and price action for confirmation of further strength. A decisive close above ₹1,400 could add momentum toward the ₹1,500 target. Maintain risk management as per defined SL.

GP PETROLEUMS



GULFPETRO has formed a bullish hammer candlestick on the monthly chart, indicating a potential trend reversal and strong buying interest at lower levels. The stock has given a decisive monthly closing, confirming bullish momentum. A breakout above ₹56 could trigger a fresh upside move, with an immediate stop-loss at ₹50 on a closing basis.

On the upside, the near-term target remains open toward ₹80, with further potential for higher levels in the upcoming sessions. Volume analysis supports the breakout, indicating strong participation. Moving averages and RSI confirm bullish strength, suggesting the stock is well-positioned for an upward trajectory. Traders should watch for sustained closing above ₹56 for confirmation. Any closing below ₹50 would invalidate the bullish setup.

Overall, GULFPETRO looks attractive for a breakout trade, with risk-reward favoring long positions above ₹56.



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CIN No U74110MH2005PLC157942 | BSE-3281 | NSE-12817 | MCX-55910 | DP:IN-DP-CDSL-490-2008 |
DPID:12059100 | SEBI Regn. No.: INZ000170330 | Mutual Fund: ARN-77739 |

Research Analyst: INH000014395

Registered Office:

Unit No 407, IV Floor, Marathon Icon , Ganpat Rao Kadam Marg, Mumbai-400013, Lower Parel

Contact No: (022) 43431818

Corporate Office:

Shree House C-29/61-5 Teliyabag Varanasi, UP 221002

Contact No: (0542) 6600000

Regional Offices:

Kolkata, Ahmedabad, Jaipur, Kanpur, Delhi, Ujjain.

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