श्री LAKSHMISHREE

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Weekly Outlook: 4th Aug — 10th Aug 2024

TURBULANCE AHEAD?

NIFTY OUTLOOK

The Nifty ended the week with a dark cloud cover pattern on the weekly charts, signaling potential bearishness in the short term. On the daily chart, the index rejected the previous month's high with a gap, reinforcing this bearish sentiment. Consequently, the logical downside target for the Nifty is the 21-day EMA, which is situated around the 24,520 level. Any rallies will likely encounter resistance at the gap low of 24,851, and above that, the gap high of 24,955 will act as a significant barrier.

Despite this short-term bearish outlook, the monthly structure remains bullish and intact. This suggests that the current correction on the daily chart is merely a pullback within a broader uptrend. Investors should view this as an opportunity to buy on dips rather than panic. Maintaining a strategic focus on key levels will be crucial for navigating the market in the upcoming sessions.

The 21-day EMA has proven to be a reliable support level in the past, and it is expected to act as a strong floor once again. The resilience of the monthly bullish structure indicates that long-term investors can stay positive about the market's prospects. It is essential to watch how the index reacts to key resistance levels during any potential rallies, as these could provide critical clues about the market's future direction.

Overall, while the short-term signals suggest caution, the longer-term bullish trend remains intact. Investors should keep an eye on the 24,520 support level and monitor resistance around 24,851 and 24,955 for a better understanding of market dynamics. This correction phase may present a strategic buying opportunity in the context of a larger uptrend.

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BANK NIFTY OUTLOOK

Bank Nifty continued its underperformance for yet another week, marking the second consecutive inside bar on the monthly chart. This pattern often signifies indecision, but the weekly chart looks more concerning, showing significant damage. Among the banking giants, HDFC Bank stands out as the only supportive and leading stock, while ICICI Bank and Axis Bank are struggling to mount a meaningful bounce.

For traders and investors, understanding the key levels is crucial. Bank Nifty rallies will likely face major resistance in the 51,900-52,000 range. This zone is expected to act as a formidable barrier, halting any upward momentum. On the downside, major supports are pegged at 50,500. The immediate support lies at 51,300, and any breach below this level could see Bank Nifty heading towards 50,500, a critical area to watch.

The market sentiment around Bank Nifty is teetering on a knife-edge. The indecisive inside bars on the monthly chart highlight the tug-of-war between bulls and bears. However, the weekly chart's damage underscores the prevailing bearish sentiment. HDFC Bank's leadership is crucial, but without support from peers like ICICI Bank and Axis Bank, sustained recovery remains challenging.

Investors should remain vigilant. The immediate support at 51,300 is a crucial line in the sand. If broken, it could trigger a rapid decline to 50,500. Conversely, any rally attempting to breach the 51,900-52,000 resistance range should be watched closely for signs of strength or further rejection.

In summary, Bank Nifty's continued underperformance signals caution. The mixed signals from leading banks add to the uncertainty. Traders should brace for potential volatility and keep a close watch on key support and resistance levels to navigate the week ahead effectively.

Wealth Bagger Stock Picks For The Week

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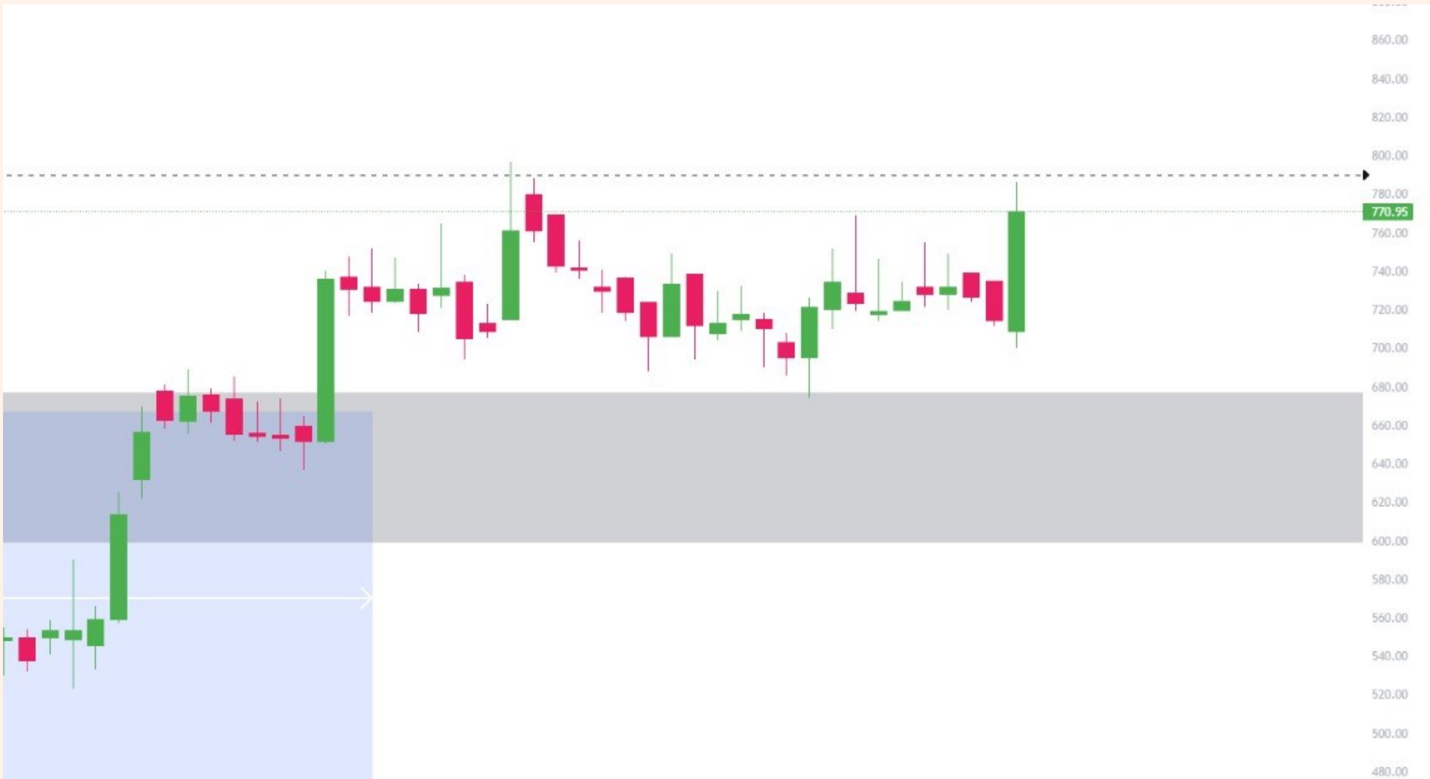
MOREPEN LAB

Morepen Laboratories Ltd. (Morepenlab) is exhibiting a bullish pattern on its weekly chart, forming an inverse head and shoulders. Last week, the stock saw significant volume, indicating a potential breakout. The critical buy zone is above 63, with strong buying interest at this level. However, caution is advised if the stock closes below 55, as it might invalidate the bullish setup. For those looking to enter, the open target is set at 100, presenting a promising upside potential. This technical formation suggests a possible trend reversal, supported by increased trading volumes, making it an attractive buy for investors at the breakout level.

POKARNA LTD

POKARNA LIMITED



Pokarna has achieved a notable technical milestone with a 115-week bar breakout, signaling a potential bullish trend. The stock has formed a classic cup and handle pattern, which is considered a strong bullish continuation signal. The breakout zone is identified above 780, indicating a potential entry point for traders. To manage risk, a stop-loss (SL) is recommended below 700. The target (TGT) for this breakout is set at 1000, suggesting significant upside potential. This pattern indicates investor confidence and momentum, making Pokarna a stock to watch closely for potential gains.

RUBY MILLS

RUBY

SINCE 1917

Ruby Mills has formed a 95-week base, shaping a classic cup pattern. Currently, the stock hovers around the 280 mark. A break above 280 could signal a bullish trend, with an open target of 350. Conversely, if the price falls below 240, it might indicate a bearish reversal. Traders should monitor these key levels closely, as they will likely dictate the stock's next major move. The cup pattern suggests potential for a strong upward momentum if the resistance at 280 is breached, making it a pivotal point for future price action.

SUPRIYA

Supriya has formed a robust 820-day base, culminating in a cup and handle pattern. This extended base highlights strong accumulation. Last week, a significant volume surge suggests heightened interest. The breakout zone stands at 425, marking a critical threshold. If Supriya sustains above this level, the stock may target 520. For risk management, consider a stop-loss at 360. This breakout from a long base and recognizable pattern positions Supriya for potential upward momentum, assuming broader market conditions remain favorable.

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