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Gateway to your Financial Goals

Weekly Outlook: 6th Oct — 12th Oct 2024



**WILL MUTUAL
FUNDS COME IN...?**

NIFTY OUTLOOK



The Nifty concluded the week with a pronounced bearish Marubozu candle, erasing nearly two and a half weeks of gains in just four sessions of the truncated week. The absence of wicks on either side of the candle indicates strong selling pressure throughout the week. On the weekly chart, the index tested the breakout point of 25078 but ended with a bearish candle, signaling caution for traders considering long positions around support levels.

Notably, the Nifty has closed below its 10-week EMA, further reinforcing the bearish outlook. For the upcoming week, the low of 24966 will be a critical level to watch. A failed attempt to break below this level, or a rejection of the lows, could trigger short covering, pushing the index towards the immediate upside targets of 25078 and 25140. However, if the index sustains below 24966, it could extend losses towards the weekly short-term low of 24750.

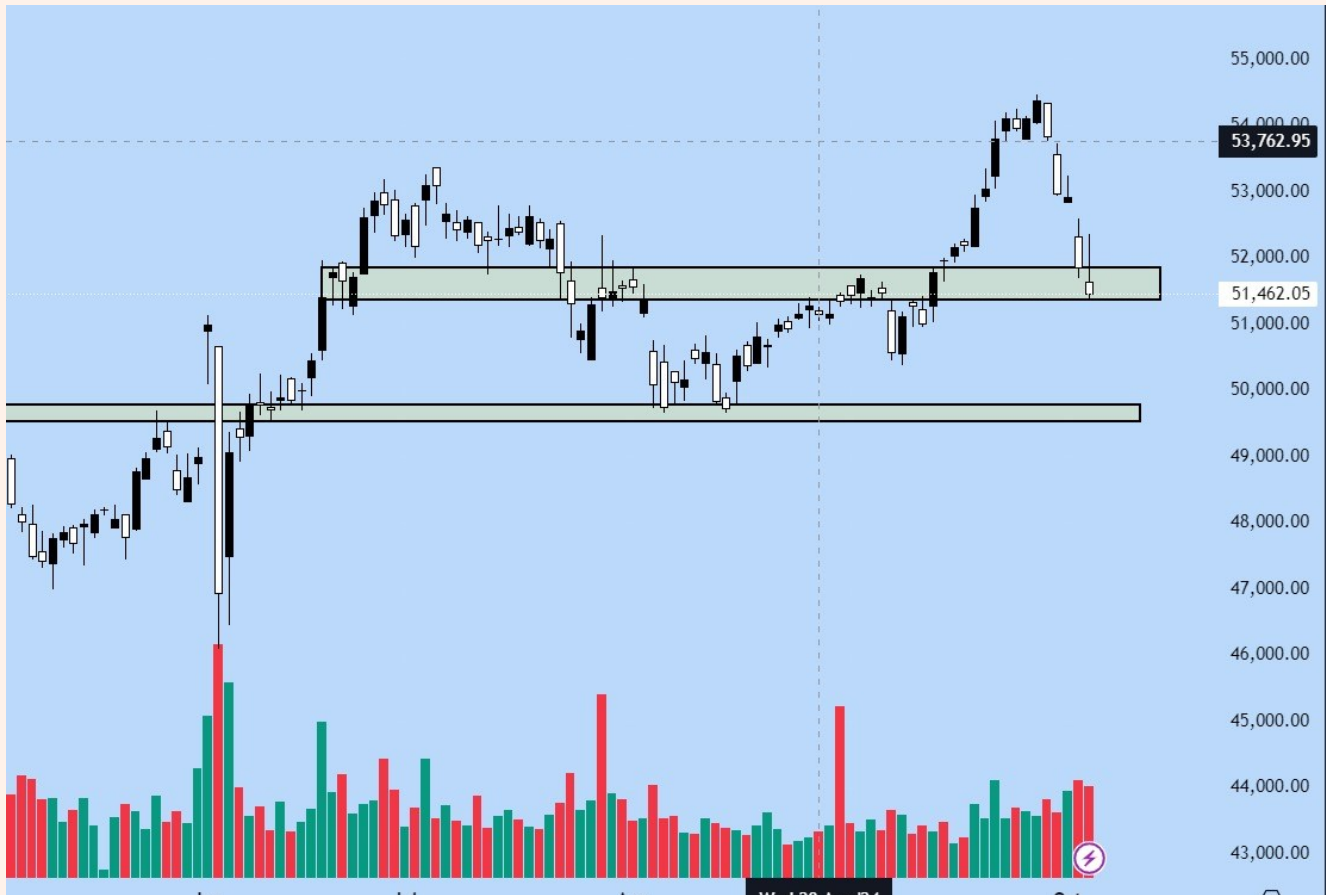
Traders should remain vigilant and watch for these key levels. The market's behavior around 24966 will likely dictate the short-term direction. It's a pivotal time to monitor market sentiment and make



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BANK NIFTY OUTLOOK



The Bank Nifty failed to sustain above the weekly short-term high of 53357, retracing deeply into the fair value area. This retreat sets the stage for a test of liquidity levels around 50370 in the October series on the spot Bank Nifty.

Rallies are expected to encounter resistance around 51800. Should this level be breached, a deeper retracement towards 52200 on the 75-minute chart is highly likely. Traders should be prepared for increased volatility and watch these critical levels closely.

The failure to hold above key resistance and the subsequent pullback signals a cautious outlook for the near term. Market participants are advised to stay vigilant, as the struggle around these pivotal points could dictate the market's direction in the coming weeks. Stay informed and ready to adapt your strategies as the Bank Nifty navigates through these challenging levels.



POWER PLAY STOCK PICKS FOR THE WEEK



ADF FOODS



ADFFoods is showing strong technical patterns, making it a potential buy opportunity. The stock has broken out of a 266-day base, forming a bullish cup and handle pattern. This pattern, combined with a period of consolidation, signals potential upward momentum. Traders can look for a buying opportunity above ₹290, as a breakout above this level could trigger further gains.

A stop-loss should be placed at ₹260 on a closing basis to manage risk. In terms of targets, the next key resistance level is around ₹350, which could be achieved in the upcoming days if the stock continues its upward trajectory. The stock's current technical setup suggests a favorable risk-reward ratio for short to medium-term traders. Keep an eye on volume for confirmation of the breakout.

HEALTHCARE GLOBAL ENTERPRISES



HCG (HealthCare Global Enterprises Ltd.) has shown a 262-day base breakout, forming a classic cup and handle pattern, indicating bullish momentum. The stock has been consolidating well in a healthy zone, which strengthens the technical setup for potential gains. A buy recommendation is suggested above ₹440, with a stop-loss (SL) of ₹400 on a closing basis to manage downside risk.

The pattern signals a breakout, and the stock may target ₹550 in the upcoming days if momentum continues. Traders should monitor the volume, as higher-than-average trading volumes could confirm the breakout strength.



IMFA (Indian Metals & Ferro Alloys Ltd) has recently displayed a bullish pattern, with a 185-day base formation resembling a pole and flag setup. This is a continuation pattern where a strong upward move (pole) is followed by a consolidation phase (flag), indicating potential for further gains.

The breakout zone for IMFA is around ₹720, suggesting renewed buying interest above this level. Traders can consider initiating long positions with a stop-loss (SL) below ₹670, protecting against downside risk. The stock targets (TGT) ₹800 in the coming sessions, assuming the breakout holds, and momentum continues.

The pattern signals positive sentiment, but caution should be exercised if it drops below the stop-loss level. As always, monitoring volume and market conditions is essential to confirm the strength of the breakout.

LAL PATH LABS



Lal PathLabs is showing a bullish breakout from a flag pattern on its technical chart. The stock formed a 66-day base pole, indicating a strong upward move, followed by consolidation, creating a flag formation. This setup suggests potential for further gains if the breakout sustains.

The stock has recently breached the breakout zone of ₹3510, signaling momentum on the upside. Traders could consider a stop-loss (SL) below ₹3450, which is the lower boundary of the recent consolidation, to manage risk. The breakout from this pattern typically implies a continuation of the previous upward trend, making the target of ₹3850 achievable based on pattern projection.

If the stock holds above ₹3510, it could see sustained buying pressure. However, traders should watch market conditions and volume for confirmation to assess the strength of the breakout move

THANK

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