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**Weekly Outlook: 9th June — 15th June 2024**



# All Time High...?

# NIFTY OUTLOOK



On June 7, Indian benchmark indices closed higher for the third straight session, with the Nifty hovering around 23,300. The Sensex surged by 1,618.85 points, or 2.16 percent, reaching 76,693.36, while the Nifty climbed 468.80 points, or 2.05 percent, to end at 23,290.20.

The weekly chart for Nifty showcased a dragonfly doji candlestick pattern, which engulfed the previous 23 weekly candles, signaling significant bullish momentum in the benchmark index. Should the price close above its all-time high of 23,340, it is likely to advance to 24,000 in the coming days. Conversely, if the index closes below 23,000, it is expected to trade sideways within the broad range of 21,280 to 23,340. Levels of 22,500 and 22,000 are seen as buying opportunities on dips.

The Relative Strength Index (RSI) is at 66.8, indicating a strong uptrend. Analysis of Nifty put options shows a high concentration of Open Interest (OI) at the 22,500 level, suggesting strong support there. On the call side, notable OI concentrations are found at the 23,500 and 24,000 levels, approaching all-time highs.

Traders and investors are advised to look for buying opportunities during Nifty dips, implementing appropriate stop-loss strategies below the identified support levels.



**Anshul Jain**

Sr. Research Analyst

# BANK NIFTY OUTLOOK



The BANKNIFTY index wrapped up the trading session at 49,803.20, marking a 1.67 percent increase from the previous week's close. The index reached a peak of 51,133.20. On the weekly chart, Bank Nifty shows robust support around the 49,000 level.

In the weekly timeframe, Bank Nifty closed above its short-term (20 Day), medium-term (50 Day), and long-term (200 Day) Exponential Moving Averages (EMAs), indicating strengthening momentum for the short to medium term. The Relative Strength Index (RSI) momentum indicator is currently at 63.05 and is rebounding on the weekly timeframe, pointing to sideways to bullish momentum.

Looking ahead, the index faces significant resistance near the 50,700 level. Should Bank Nifty move higher, stocks such as KOTAKBANK and HDFCBANK in the private banking sector are expected to make notable gains, while CANBK and SBIN from the PSU banking sector have the potential to outperform in the upcoming week.

Bank Nifty's put options display the highest concentration at 49,500 and 49,000, likely serving as support levels for the ongoing expiry. Conversely, call strikes at 50,000 and 50,500 show significant Open Interest concentrations, suggesting potential resistance levels for the current expiry.

On the daily charts, there is a subtle resistance around the 50,200-50,500 levels. A sustained breakout above this range could drive the index towards the next resistance at 51,300. Traders and investors should watch price movements closely around this resistance zone for potential breakout opportunities and to assess the strength of Bank Nifty's upward momentum.



# WEALTH BAGGER STOCK PICKS FOR THE WEEK





Triveni has recently formed a failed low against a 60-week sideways base, signaling that weak longs have been shaken out, leaving the stock in the hands of stronger investors. This rejection occurred on substantial trading volumes, underscoring the strength of this technical development. A buying opportunity is identified above the 335 level, with a stop-loss set at 310 to manage risk. The target price is projected at 400, offering a favorable risk-reward ratio for investors.



# DOLAT



Dolat has demonstrated a significant technical breakout on the monthly charts, emerging from a 34-month long base on substantial trading volumes. This breakout, confirmed by a successful retest on the weekly charts, positions Dolat on the brink of new bullish momentum. A buying opportunity is recommended above the 150 level, with a stop-loss set at 125 to manage potential downside risk. The target price is set at 200, reflecting a strong potential for upward movement.



FSL has completed a 160-week long cup and handle pattern on the weekly charts, approaching the neckline of the pattern at 255. A preemptive buy is recommended above 200, with a stop-loss set at 160. The initial target is 255, and a breakout above 255 would confirm the cup and handle pattern, setting a higher target of 450. This indicates a robust bullish trend for FSL, making it an attractive candidate for long-term growth opportunities.

# PANAMA PET



Panama Pet is forming an 83-week long rounding pattern on the weekly charts, indicating a potential breakout above the 400 level. A preemptive buy is advised above 385, with a confirmed breakout buy above 400. To manage risk, a stop-loss is set at 350. The target price is projected at 600, reflecting substantial upside potential. This setup points to a promising bullish trend for Panama Pet, making it a compelling choice for breakout opportunities.



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