

# WEEKLY OUTLOOK

1<sup>7<sup>TH</sup></sup> MARCH – 23<sup>RD</sup> MARCH 2024

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# Nifty Outlook



The Indian benchmark indices reversed their losses from the previous session and closed lower, with the Nifty hovering around the 22,000 mark. At the end of trading, the Sensex dropped by 453.85 points or 0.62 percent to 72,643.43, while the Nifty fell by 123.40 points or 0.56 percent, settling at 22,023.30.

On the daily chart, the Nifty's breach of the daily trendline occurred with significant volume, signaling bearish sentiment in the market. Presently, the price is trading within the breakdown candle. A break below the 21,900 level may lead to further declines towards the 21,750 and 21,600 levels. Conversely, the 22,300 level serves as immediate resistance, with additional hurdles at the 22,400 levels.

Should the price dip into the 22,800 - 22,750 range, it's advisable to consider it as a buying opportunity, given that key daily moving averages are within this range, potentially attracting buying interest.

Analysis of Nifty Put options shows a concentration of Open Interest (OI) at the 21,800 level, suggesting potential support for the ongoing expiry. On the Call side, significant OI concentrations are observed at the 22,300 level, nearing an all-time high. Maintaining prices above this level could push the market towards the 23,000 strike prices, acting as potential resistance levels for the upcoming expiry.

Traders and investors are recommended to assess buying opportunities during Nifty dips and implement an appropriate stop-loss strategy below the mentioned support levels.



# Bank Nifty Outlook



On the weekly chart, the Index reached a high of 47,853.80 but closed the session at 46,594.10 levels, marking a decline of 2.60 percent compared to the previous week's close. Bank Nifty is displaying weakness, with a solid support zone observed in the range of 45,700-45,500 levels.

Additionally, on the weekly timeframe, Bank Nifty closed below its short-term (20 Day) and medium-term (50 Day) Exponential Moving Average (EMA) levels. The index finds support near the 46,100 levels.

Regarding the weekly timeframe, the RSI momentum indicator is currently hovering around 53.61 levels. On the upside, the index encounters strong resistance near the 47,900 levels. In case of an upward movement, it is anticipated that ICICIBANK will contribute to lifting the Bank Nifty index higher. KOTAKBANK is also identified as another potential counter to drive the index upwards in the private banking sector.

PSU banks are showing promising performance and are expected to outperform, with SBIN and BANKBARODA likely to witness upward movement and deliver significant gains in the coming week.

The Open Interest (OI) distribution for Bank Nifty Put options indicates that 46,500 and 45,500 have the highest concentration, potentially serving as support for the current expiry. Bank Nifty Call strikes at 47,000 and 47,500 have notable OI concentrations and may act as resistance for the current expiry.

On the daily charts, a minor resistance is observed near the 47,000 levels, which coincides with its 20 Day EMA levels. If Bank Nifty manages to sustain above these levels, it could potentially move higher towards 47,500 and beyond.



# Wealth Bagger Stocks



- SHISHIND
- JAMNAAUTO
- UNICHEMLAB



# SHISHIND



## When To Enter?

On Pull Back to 125

## When to Exit?

When the stocks trades above Rs 125 or closed below Rs 110 post breakout.

## How much is the risk?

On a risk of Rs 15 the expected upside is Rs 30 A Risk Reward ratio of 1:2.

## Why to buy this stock?

The stock has given a bullish Box Breakout.



# JAMNAAUTO

## When To Enter?

On breakout above Rs 125.

## When to Exit?

When the stocks trades above Rs 125 or close below Rs 110 post-breakout.

## How much is the risk?

On a risk of Rs 15 the expected upside is Rs 30 A  
Risk Reward ratio of 1:2

## Why to buy this stock?

The stock is forming a 3VCP Breakout with higher volume.





## When To Enter?

On breakout above Rs 530.

## When to Exit?

When the stocks trade above Rs 530 or close below Rs 500 post-breakout.

## How much is the risk?

On a risk of Rs 30, the expected upside is Rs 60. A Risk Reward ratio of 1:2

## Why to buy this stock?

The stock is forming a bullish VCP Breakout.





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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

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