

WEEKLY OUTLOOK

17th December – 23rd December 2023



Nifty Outlook

Nifty behaved exactly as we expected in the previous weeks report that it is a 3 day range and we expect and upside expansion. All our targets got achieved.

From here on we are super extended on the daily chart with Banknifty 2100 points away from its 20DMA and NIFTY 1300 points away from its 20 DMA. On previous such occasion the index corrected sharply in the weeks to follow after such extension occurred and we expect the same to start from the week ahead. Fridays low of 21234 will be a major support for the bulls and any sustain move below this will initiate a short term correction in the index with targets of gap closure on the downside. Gaps are placed at 20950-21074 initially and below this the next gap lies at 20702-20711. Rallies will find major resistance at 21500 which happens to be extension resistance and psychological level.

On the options front 21500 commands and OI of over 45lakhs and will act as resistance where as immediate support is at 21400 with OI of 43.24 lks but major support is at 21300 which commands and OI of over 70 lakhs.

To conclude with we are expecting correction in the following week.

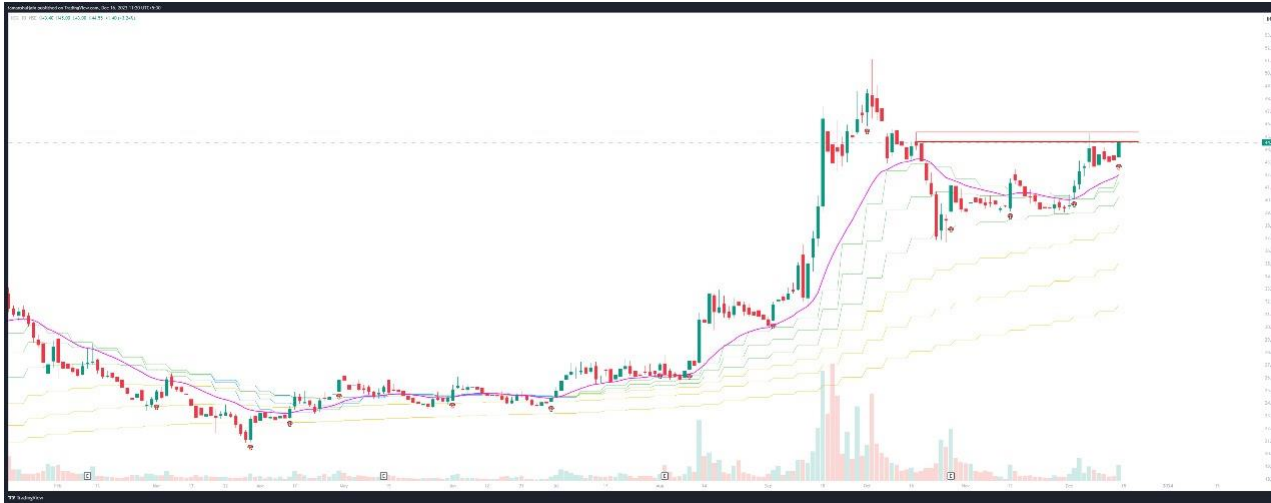


Wealth Bagger Stocks



- IOB
- Rate Gain
- Sah
- Goodluck
- PGIL
- DCW





When To Enter?

On breakout above 45.

When to Exit?

When the stocks trades above 55 or close below 42 post-breakout.

How much is the risk?

On a risk of Rs 3 the expected upside is Rs 10. A Risk Reward ratio of 3.33.

Why to buy this stock?

The stock has formed a wick fly on the weekly charts right at the tight area of VCP on the daily chart.



Rate Gain



When To Enter?

On Pullback to 680 or breakout above 700.

When to Exit?

When the stocks trades above 900 or closed below 650 post breakout.

How much is the risk?

On a risk of Rs 30 the expected upside is Rs 200. A Risk Reward ratio of 6.65.

Why to buy this stock?

Post a pullback on weekly moving averages the stock has formed a tight box on weekly charts and has given a breakout.





When To Enter?

On breakout above 120.

When to Exit?

When the stocks trades above 145 or close below 110 post breakout.

How much is the risk?

On a risk of Rs 00 the expected upside is Rs 25. A Risk Reward ratio of 2.5.

Why to buy this stock?

The stock is forming a Cup and Handle pattern in the daily chart with ideal volume patterns.



Goodluck

When To Enter?

On breakout above 950.

When to Exit?

When the stocks trades above 1150 or close below 900 post breakout.

How much is the risk?

On a risk of Rs 50 the expected upside is Rs 200. A Risk Reward ratio of 4.

Why to buy this stock?

On the weekly chart the stock has give 4 bar shallow pullback and current weekly bar has given a bullish breakout of shallow correction.



When To Enter?

On breakout above 1300.

When to Exit?

When the stocks trades above 1600 or close below 1220 post breakout.

How much is the risk?

On a risk of Rs 80 the expected upside is Rs 300. A Risk Reward ratio of 3.75.

Why to buy this stock?

The sock is trading in the weekly range of 16th Oct since last 8 weeks and current daily breakout has a wide range candle.



When To Enter?

On breakout above 57.

When to Exit?

When the stocks trades above 70 or close below 53 post breakout.

How much is the risk?

On a risk of Rs 4 the expected upside is Rs 13. A Risk Reward ratio of 3.25.

Why to buy this stock?

The stock has been basing for last 14 month and is forming a VCP on the daily charts.



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