

WEEKLY OUTLOOK

7th January – 13th January 2024



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Nifty Outlook



The recent closure of the NIFTY depicted a DOJI pattern, signalling potential indecision in the market. This indecisiveness is accompanied by a notable decline in momentum, as evidenced by the weekly charts, with the first week of 2024 failing to surpass the previous quarter's high. This scenario suggests a cautious approach among traders and investors.

Looking ahead, the immediate resistance for the NIFTY lies at 21,820. A breakthrough above this level could pave the way for further upward movement, presenting a relatively clear path towards the monthly R1 at 22,290. In this scenario, the market might encounter minimal resistance on its upward trajectory.

Conversely, significant support is anticipated at the convergence point of the monthly and quarterly CPR (Central Pivot Range) around 21,200. This level is deemed crucial, acting as a major support zone. Any downturns or declines towards this range could present attractive opportunities for investors to consider acquiring quality stocks.

In terms of the broader outlook for the upcoming week, it's plausible that the index could experience a range-bound movement, fluctuating between 21,800 and 21,500. Only a breakout beyond this range would likely trigger a decisive directional move, indicating a clearer trend for the market.

Traders and investors should be mindful of these key levels and remain vigilant for potential breakout points or reversals from the specified ranges. Assessing market sentiment, keeping an eye on technical indicators, and staying informed about any significant news or developments can aid in making informed decisions during such periods of uncertainty.



Wealth Bagger Stocks



- Urja Global
- TREL
- Damodar
- RTN India





When To Enter?

On Breakout above Rs17.50.

When to Exit?

When the stocks trades above Rs21 or closed below Rs15.5 post breakout.

How much is the risk?

On a risk of Rs 2 the expected upside is Rs 3.5. A Risk Reward ratio of 1.75.

Why to buy this stock?

The stock has given breakout of VCP pattern



TREL



When To Enter?

On pullback to 52 or breakout above 54.5.

When to Exit?

When the stocks trades above Rs 62 or close below Rs 48 post-breakout.

How much is the risk?

On a risk of Rs 4 the expected upside is Rs 10. A Risk Reward ratio of 2.50.

Why to buy this stock?

The stock has retested breakout of VCP and is in fresh uptrend.



Damodar Ind



When To Enter?

On pullback to 54 or breakout above 58.

When to Exit?

When the stocks trade above Rs 70 or close below Rs 52 post-breakout.

How much is the risk?

On a risk of Rs 2, the expected upside is Rs 12. A Risk Reward ratio of 6.

Why to buy this stock?

The stock is on the verge of a bullish breakout of Flat Base.





When To Enter?

On breakout above Rs 89.

When to Exit?

When the stocks trade above Rs105 or close below Rs 80 post-breakout.

How much is the risk?

On a risk of Rs 9, the expected upside is Rs 16. A Risk Reward ratio of 1.75.

Why to buy this stock?

The stock is on the verge of a bullish breakout of swing high.





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