



Weekly Technical Outlook & Picks

- Nifty started the week on a positive note but witnessed selling at higher levels, ending the week on a weak note. Nifty closed at 24854 on 18th October with a loss of 110 points on a weekly basis.
- On the weekly chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction.
- The chart pattern suggests that if Nifty crosses and sustains above the 25000 level, it would witness buying, leading the index towards 25250-25500 levels. However, if the index breaks below the 24700 level, it would witness selling, taking the index towards 24500-24300.
- For the week, we expect Nifty to trade in the range of 25500-24300 with a negative bias.
- The weekly strength indicator RSI is moving downwards and is quoting below its reference line, indicating a negative bias.

Nifty 50 Index

CMP: 24854
Support :24500-24300
Resistance : 25250-25500


- Bank Nifty started the week on a positive note and remained extremely volatile on either side throughout the week. Bank Nifty closed at 52094 on 18th October with a gain of 922 points on a weekly basis.
- On the weekly chart, the index has formed a bullish candle, forming a higher high-low compared to the previous week and has closed above the previous week's high, indicating a positive bias.
- The chart pattern suggests that if Bank Nifty crosses and sustains above the 52350 level, it would witness buying, leading the index towards 52500-52700 levels. However, if the index breaks below the 51850 level, it would witness selling, taking the index towards 51500-51200.
- For the week, we expect Bank Nifty to trade in the range of 52700-51200 with a mixed bias.
- The weekly strength indicator RSI is on the verge of crossing above its reference line, indicating that the trend may change to positive.

Bank Nifty Index

CMP: 52094
Support :51500-51200
Resistance : 52500-52700


- CDSL is trending within an medium upward-sloping channel. Recently, it found support at the lower band of the rising channel and is now heading toward the upper band.
- Since the end of September 2024, CDSL has been forming a small falling channel within the medium-term rising channel at 1500. The stock's recent breakout above this pattern indicates a continuation of the uptrend.
- The stock found support at the 38% Fibonacci retracement level of the rally from 878-1664, positioned at 1340, confirming a medium-term support base
- The weekly RSI strength indicator crossed above its reference line, generating a buy signal.
- The above analysis indicates an upside of 1775-1813 levels.

Central Depository Services (India) Ltd.



* The holding period is 3 to 4 weeks.

- GENUSPOWER has successfully broken out of a "Falling Channel" pattern at the 405 level on the weekly chart, indicating a potential continuation of the medium-term uptrend.
- The stock is forming a pattern of higher highs and higher lows on the weekly chart while consistently holding above an upward-sloping trendline, signaling a strong uptrend.
- The stock found support at the 38% Fibonacci retracement level of the rally from 204-476, positioned at 372, confirming a medium-term support base
- The weekly RSI strength indicator crossed above its reference line, generating a buy signal.
- The above analysis indicates an upside of 485-505 levels.

* The holding period is 3 to 4 weeks.

Genus Power Infrastructures Ltd.

CMP: 430
Buy Range: 425-417
Stop loss:388
Upside: 15% -20%


- PRIVISCL successfully broke out of a "Cup and Handle" pattern at the 1720 level on the weekly chart, signaling a potential onset of the medium-term uptrend.
- Volume activity declined during the pattern formation; however, it increased significantly at the breakout, indicating a surge of market participants entering at that point.
- It closed above the weekly upper Bollinger Band, thereby generating a buy signal.
- The weekly RSI strength indicator is maintaining its position above the reference line, signaling a positive bias in the market.
- The above analysis indicates an upside of 1955-2030 levels.

Privi Speciality Chemicals Ltd.

CMP: 1764
Buy Range: 1725-1691
Stop loss:1585
Upside: 14% -19%


* The holding period is 3 to 4 weeks.

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