

# Nifty outlook and few trading ideas by Vaishali Parekh, Research Analyst - Technical Research at Prabhudas Lilladher



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## **NIFTY VIEW**

For Nifty, on the higher end 10900 level has been capped while the bottom support

remains at around 10680 -10700 levels. As for Bank Nifty, it has been hovering around a very narrow range for some time and currently the sentiment has somewhat turned bearish below the 26450 levels. However, the support for the week is seen at 10650 while the resistance is seen at 10940. Pharma stocks and IT pack continue to maintain a positive bias which would support the index in the coming days.

## **BUY HUDCO**

**CMP: Rs 60.85**

**TARGET: Rs 68**

**STOP LOSS: Rs 57**

The stock has made a double bottom formation pattern in the daily chart at around 54.60 levels and currently has moved past the significant 34 WMA and also on the verge of a breakout above the 50 DMA moving average. The indicators are favorable and with the chart looking attractive, the bias has been maintained positive. With tremendous volume participation witnessed, we recommend a buy in this stock for an upside [target](#) of 68 keeping a [stop loss](#) of 57.

## **BUY [DIVIS LAB](#)**

**CMP: Rs 1,100.95**

**TARGET: Rs 1,220**

**STOP LOSS: Rs 1,040**

The stock has given a decent correction from the peak of 1220 to bottom out at around 1020 levels where also the 200 DMA moving average lies and currently has recovered significantly to maintain a positive bias. The RSI has also recovered strongly from the oversold zone and has made a steep rise to signify strength and has potential to rise further in the coming days. With rising volume activity seen, we recommend a buy in this stock for an upside [target](#) of 1220 keeping a [stop loss](#) of 1040.

***Disclaimer:*** The analyst may have positions in any or all the stocks mentioned above.

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