

Nifty outlook and top stock ideas by Sacchitanand Uttekar, DVP - Technical (Equity), Tradebulls



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[Nifty](#) outlook and top stock ideas by Sacchitanand Uttekar, DVP – Technical (Equity), Tradebulls:

[Nifty](#) Outlook:

[Nifty](#) respected the 10,550 support well & today's rebound reconfirms the strength in the support. On the flip side the headwinds near 10,770 could remain valid for a day or so but

the ongoing sequence of higher tops & bottoms on the hourly charts augur well for a breakout soon. Lately some of the key heavy weights have displayed strength & supporting the index to maintain its run while selective mid caps are forming reversal signals. Hence it's prudent to maintain a bullish bias until 10,500 is valid & the sector rotation is healthy.

Stock: BAJAJ FINANCE

Reco: Buy

CMP: Rs 2,160

[Bajaj Finance](#) has been in a secular uptrend & the occurrence of a 'Flag Formation' on the daily scale augurs well for the ongoing trend to continue. Breakout above 2150 seems established & could now attract momentum & hence fresh long positions could be initiated with a stop below 2105 for a short term [target](#) up to 2265.

Stock: [ARVIND LTD](#)

Reco: BUY

CMP: Rs 394

Follow through move post the 'Piercing Line' formation on the daily scale confirmed the base of the oscillating range. The convergence of the RSI signal along with the same indicates momentum to persist & a rebound towards the upper range could be swift. Hence we expect the stock to revisit 420 level & could be participated with a stop below 380.

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

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