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

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NIFTY VIEW

Nifty has its daily trend turned down along with Bank Nifty having its daily trend down

since 2 days, while weekly trend is so far intact for both Nifty & Bank Nifty. Nifty has got a good base at around 10680 levels and if it is breached then may witness further fresh downward movement. However, the support for the day is seen at 10650 while the resistance would be seen at 10760 levels.

BUY RADICO KHAITAN

CMP: Rs 400.40

TARGET: Rs 445

STOP LOSS: Rs 380

The stock has witnessed a decent correction from the peak of 495 to bottom out at around 387 levels where it has consolidated in the past 2-3 days and currently indicated a positive candle to signify strength and potential to rise further maintaining a positive bias. There is also indication of the RSI making a trend reversal and we anticipate a upward move in the coming days. With decent volume participation witnessed, we recommend a buy in this stock for an upward target of 445 keeping a stop loss of 380.

BUY MOTHERSON SUMI

CMP: Rs 309.25

TARGET: Rs 335

STOP LOSS: Rs 298

The stock has been consolidating for quite some time at around 310 levels with a good base at 305 and has been gaining strength and with the current candle indicating a positive bias having potential to rise further and scale till 330-335 levels in the coming days. The stock has made a double bottom formation pattern at 298 levels in the daily chart and has made the chart look attractive with minimum risk reward ratio. With decent volume participation witnessed, we recommend a buy in this stock for an upside target of keeping a stop loss of 298.

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

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