AXIS DIRECT

31st October, 2025

Weekly Technical Outlook and Picks

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Nifty 50 Index

CMP: **25722**	Support: **25500-25200**	Resistance: **26000-26300**

- Nifty started the week on a positive note; however, profit booking at higher levels dragged the index lower to close on a flat note at 25,722, losing 73 points for the week.
- On the weekly chart, Nifty formed a small bearish candle with a long upper shadow, representing a short-term pause in its recent uptrend.
- The index is sustaining above the medium-term downward sloping trendline, which signals a sustained uptrend. On the downside, the support zone lies between 25,500–25,300 levels.
- A sustained move above 26,000 could trigger buying towards 26,100–26,300 levels.
- For the upcoming week, we expect Nifty to trade within the 26,000–25,500 range with a mixed bias.
- The weekly RSI remains above its reference line, reinforcing the bullish undertone.

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Bank Nifty Index

CMP: **57776**	Support: **57000–56400**	Resistance: **58600-59000**

- The Bank Nifty started the week on a soft note and remained rangebound within 58,500-57,600, indicating a lacklustre movement. The index ended the week on a flat note and closed at 57,776.
- On the weekly chart, Bank Nifty formed a doji candle and remained restricted within the previous week's high-low range, indicating the absence of strength on the side and positive sentiment.
- The chart structure indicates that a violation of the 57,400 level could trigger profit booking, taking the index towards 57,000-56,200 levels.
- Conversely, a move above 58,300 may lead to momentum towards 58,600-59,000 levels.
- For the week ahead, we expect Bank Nifty to trade within the 58,300-56,500 range with a mixed bias.
- The weekly RSI is above its reference line, confirming the bullish momentum.

Canara Bank

CMP: **137**	Buy Range: **134-131**	Stop loss: **124**	Upside: **12% –17%**

- CANBANK confirmed a breakout of multiple resistance levels near 130 on the weekly chart and has registered an all-time high at 138, signalling the continuation of the medium-term uptrend.
- The stock is trending higher, forming a series of higher tops and bottoms. Moreover, it continues to hold above its 20, 50, 100 and 200-day SMA's which reconfirms the bullish trend.
- Momentum indicators validate the bullish outlook, as the weekly and monthly RSI have positioned positively, acting as a leading signal and confirming renewed momentum.
- Additionally, the daily and weekly Bollinger Band buy signals reinforce the increased momentum and strengthen the positive setup.
- The above analysis indicates an upside toward 149-155 levels.

* The holding period is 3 to 4 weeks.

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Hindustan Petroleum Corporation Limited

CMP: 476	Buy Range: 472-464	Stop loss: 438	Upside: 13%–16%

- HPCL has registered a decisive breakout above the multiple resistance zone at 463 levels, supported by a strong bullish candle, indicating strong bullish sentiments. This breakout is accompanied by huge volumes, which signal increased participation.
- The stock is trading well above its 20, 50, 100, and 200-day SMAs, signalling underlying strength and bullish sentiment.
- It closed above the weekly upper Bollinger Band, generating a buy signal.
- Momentum indicators further reinforce the bullish setup, with the weekly RSI holding above its horizontal resistance at 67 and staying firmly above its reference line, adding conviction to the positive outlook.
- The above analysis indicates an upside toward 530-545 levels.

* The holding period is 3 to 4 weeks.

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SBI Life Insurance Company Limited

CMP: 1956	Buy Range: 1945-1906	Stop loss: 1870	Upside: 6%–9%

- SBILIFE has been in a strong uptrend across all time frames, forming a series of higher tops and bottoms. It has also registered an all-time high at 1,978, reflecting bullish sentiment.
- On the weekly chart, the stock has registered a decisive breakout above the consolidation zone, accompanied by a strong bullish candle, indicating a continuation of the medium-term uptrend.
- The stock is trading well above its 20-, 50-, 100-, and 200-day SMAs, all of which are trending higher in tandem with the price, reaffirming the bullish trend.
- Momentum indicators also support this view, with the weekly and monthly RSI giving a bullish crossover above its reference line, thereby generating a fresh buy signal.
- The above analysis indicates an upside toward 2,040-2,100 levels.

* The holding period is 3 to 4 weeks.

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