



## **Weekly Technical Outlook and Picks**

- Nifty started the week on a flat note and witnessed selling pressure throughout the week, dragging the index to close at its lowest point. Nifty closed at 24,363 on Friday, down 202 points for the week.
- On the weekly chart, the index has formed a long bearish candle with a lower high-low and closed below the prior week's low, indicating a continuation of the prevailing profit-taking trend.
- It is now approaching a crucial support zone, which comprises the bullish gap area between 24,378 and 24,164, the 200-day SMA placed at 24,043, and the swing low of 9<sup>th</sup> May, around 23,935. On the upside, a close above the 20-day SMA, currently placed at 24,875, is essential to signal a potential reversal in trend.
- A sustained move above 24,500 could trigger buying towards 24,700–25,000, while a break below 24,300 may lead to further downside towards 24,150–23,900
- For the week, we expect Nifty to trade within the range of 25,000-23,900 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: 24363**
**Support: 24150-23900**
**Resistance: 24700-25000**


- Bank Nifty opened the week on a negative footing and extended its prior week's downward momentum, ending the week lower. The index closed at 55,005, declining 613 points for the week.
- On the weekly chart, it formed a long bearish candle, marking a lower high–low and closed below the previous week's low—signalling sustained weakness at current levels.
- The price action reflects the dominance of bears, with no meaningful recovery seen during the week.
- From a technical perspective, a sustained move above 55,650 could trigger a short-term rebound towards 56,000–56,300. However, a break below 54,500 may accelerate selling pressure, dragging the index towards 54,000–53,500.
- For the week ahead, we expect Bank Nifty to trade in a broad range of 56,300–53,500 with a negative bias.
- The weekly RSI continues to remain in negative terrain and is positioned below its reference line, further reinforcing the bearish sentiment.

## Bank Nifty Index

**CMP: 55005**
**Support: 54000–53500.**
**Resistance: 56000–56300**


- HEROMOTOCO has broken out of an inverted Head and Shoulders pattern near 4,518 on the weekly chart—a strong reversal formation—confirming the onset of a medium-term uptrend.
- While volume remained muted during the base formation, a notable surge at the breakout point signals strong market participation and lends credibility to the bullish move.
- The stock also surpassed a short-term consolidation zone between 4,480 and 4,180, further strengthening the technical outlook.
- Supporting the bullish bias, the weekly RSI has crossed above its signal line and is sustaining above the 50 mark, reflecting improving momentum and a constructive setup.
- The above analysis indicates an upside toward 5,000-5,135 levels.

\* The holding period is 3 to 4 weeks.

## Hero MotoCorp Ltd.





- GSFC has registered a decisive breakout above the falling channel at 207 on the weekly chart, accompanied by a strong bullish candle, marking the end of its corrective phase and the beginning of a new uptrend.
- The stock is now trading firmly above all key moving averages—the 20, 50, 100, and 200-day SMAs—highlighting its robust underlying strength and improving trend structure.
- Adding to the bullish setup, the weekly RSI has crossed above its signal line and broken out of a horizontal resistance near 56, confirming renewed momentum and reinforcing the positive bias.
- A sustained move above recent swing highs could pave the way for a sharp rally in the coming weeks.
- The above analysis indicates an upside toward 239-245 levels.

\* The holding period is 3 to 4 weeks.

## Gujarat State Fertilizers & Chemicals Ltd.

**CMP: 213**
**Buy Range: 211-207**
**Stop loss: 194**
**Upside: 14%–17%**


## Cummins India Ltd.

**CMP: 3807**
**Buy Range: 3750-3676**
**Stop loss: 3494**
**Upside: 12%–15%**

- CUMMINSIND has decisively broken above a multiple resistance zone near 3,700 on the weekly chart, supported by a strong bullish candle, reinforcing the continuation of its medium-term uptrend.
- The breakout is backed by rising volumes, adding conviction to the price action and suggesting further upside potential.
- The stock continues to exhibit a higher high–higher low formation and remains well above its upward-sloping trendline, reflecting sustained buying interest.
- Momentum indicators are aligned with the bullish trend, as the weekly RSI stays firmly above 50 and its signal line continues to slope upward, confirming strong underlying momentum.
- The above analysis indicates an upside toward 4,151-4,260 levels.

\* The holding period is 3 to 4 weeks.



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