AXIS DIRECT

25th September, 2026

# Weekly Technical Outlook and Picks

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## Nifty 50 Index

**CMP: 23,141** | **Support: 23,000-22,800** | **Resistance: 23,500-23,800**

- During the week, the Nifty made multiple attempts to break above the 23,500 mark but failed to sustain gains. The index eventually settled at 23,141, recording a weekly loss of 206 points.
- The index has been forming a lower-low, lower-high pattern for the seventh consecutive week, a pattern last observed between Feb and Mar’20 during the COVID-19-induced sell-off.
- The weekly RSI is trending lower toward the oversold zone, indicating a strengthening bearish momentum.
- Technically, immediate support lies at 23,000. A decisive breakdown below this level would be a major red flag, potentially dragging the index lower toward 22,800.
- On the upside, immediate resistance is positioned at 23,500. A sustained breakout above this mark could propel the index higher toward 23,800.
- Overall, the index appears to be under pressure, with price action around the 23,000 mark likely to be crucial. A decisive break below this level could raise concerns of further downside and push the index lower. On the upside, we expect gains to remain capped unless the index sustains a move above the 23,300 zone.

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## Bank Nifty Index

- Bank Nifty started the week on a flat note, but witnessed strong selling pressure near the 20-week SMA. Eventually, the index ended the week at 55,580 with a loss of 778 points.
- On the weekly chart, the index has breached the lower boundary of its multi-week consolidation range and subsequently drifted lower.
- The weekly Relative Strength Index (RSI) is trading below its reference line and continues to move lower, indicating strengthening bearish momentum in the banking index.
- Technically, the immediate resistance is placed near 56,000-56,200; a break above this level could pave the way towards 56,600 and 56,800.
- On the downside, immediate support is placed near 55,300. A breach below this level could trigger another leg of the sell-off and push the index lower toward the 55,000–54,800 zone.

| CMP: **55,580** | Support: **55,000-54,700** | Resistance: **56,200–56,800** |
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## Allied Blenders and Distillers Limited

| CMP: **714** | Buy Range: **700-685** | Stop loss: **649** | Upside: **13% – 16%** |
|---|---|---|---|

- On the weekly chart, ABDL has formed a strong bullish candle after breaking out of a cup and handle pattern and a 10-week-long consolidation. The lower bound of the consolidation also coincides with the 38.2% retracement level of the up move from 382 – 711.
- A key point to note is that the breakout has been accompanied by strong volumes, indicating healthy participation and lending further credibility to the move.
- The stock is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, with all key moving averages trending higher in sync with price action. This confirms a strong bullish structure.
- Weekly RSI is moving higher, indicating increasing bullish momentum in the stock.
- The above analysis indicates upside potential towards the 780 - 805 levels.

**Holding Period**: 3–4 weeks.

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## JSW Infrastructure Limited

| CMP: 363 | Buy Range: 357-350 | Stop loss: 333 | Upside: 11%–15% |
| --- | --- | --- | --- |

- On the weekly chart, JSWINFRA has formed a strong bullish candle after bouncing off the 20-week SMA and breaking out of a multi-month high. This breakout is also backed by strong volume buildup, indicating participation in the up breakout.
- The Bollinger Bands are showing an interesting pattern, with prices consistently moving between the 20-week SMA and the upper band since Apr'26, reinforcing the overall bullish structure.
- The stock is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, confirming a strong bullish structure.
- Weekly RSI is moving higher, indicating increasing bullish momentum in the stock.
- The above analysis indicates upside potential towards the 394 - 405 levels.

**Holding Period:** 3–4 weeks.

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## Castrol India Limited

| CMP: 202 | Buy Range: 200-196 | Stop loss: 189 | Upside: 9%–14% |
|---|---|---|---|

- On the weekly chart, CASTROLIND has finally gained momentum and broken out of a long-term consolidation phase. The stock has formed strong bullish candles over the past two weeks, accompanied by rising volumes, indicating increased participation in the breakout.
- The stock has been riding the upper band of the Bollinger Bands (20,2), while the bands have also started to expand, indicating rising volatility as prices move higher.
- The stock is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, confirming a strong bullish structure.
- Both the weekly and daily RSI are trending higher, indicating strengthening bullish momentum across the short- and medium-term time frames.
- The above analysis indicates upside potential towards the 216 - 225 levels.

**Holding Period:** 3–4 weeks.

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