



Weekly Technical Outlook and Picks

- Nifty began the week with a sharp gap-down and remained highly volatile amid escalating tensions between the US, Israel, and Iran, along with a spike in crude oil prices. The index closed at 24,450 on Friday, registering a weekly loss of 728 points. India VIX surged 45% this week to 19.9, reflecting heightened market nervousness.
- On the weekly chart, Nifty has formed a long-legged spinning top, signalling indecision as the index hovers near the crucial horizontal support and the bullish gap zone of 24,164–24,379, formed on 12th May 2025.
- Technically, the index continues to trade within a falling channel and remains below its 200-day SMA, placed at 25,344, indicating a cautious undertone.
- For bulls to regain control, a decisive move above the bearish gap zone of 25,000–25,141 formed on 2nd March 2025 is essential. On the downside, immediate supports are placed at 24,300 and 24,000, and a sustained break below 24,000 could trigger a deeper correction.
- Meanwhile, the weekly RSI is trending downward and remains below its reference line, reinforcing the prevailing negative bias in the near term.

Nifty 50 Index

CMP: 24450
Support: 24000-23800
Resistance: 25000-25150


- Bank Nifty began the week on a weak note and remained highly volatile with a clear downward bias. The index closed at 57,783, registering a sharp weekly loss of 2,746 points, significantly underperforming the broader market.
- The underperformance against Nifty comes amid rising crude prices, which tend to stoke inflationary pressures for oil-importing economies like India. Higher inflation could delay potential RBI rate cuts, keeping borrowing costs elevated and weighing on banking stocks.
- On the weekly chart, the index has formed a long bearish candle with an extended upper shadow, indicating strong selling pressure at higher levels. The formation of a lower high–lower low structure compared to the previous week further highlights prevailing weakness in the near-term trend.
- Technically, a decisive move above 58,000 could trigger fresh buying interest, potentially pushing the index toward the 58,400–59,000 zone. Conversely, a break below 57,500 may accelerate selling pressure, dragging the index toward 57,150–56,800 levels.
- The weekly RSI remains in the negative territory, below its reference line, reinforcing the cautious outlook.

Bank Nifty Index

CMP: 57783
Support: 57150–56800
Resistance: 58400–59000


- On the weekly chart, KTKBANK has delivered a decisive breakout above the falling channel that had been in place since Jan'24, breaching the 212 level with a strong bullish candle and signalling the onset of a medium-term uptrend.
- The breakout is supported by a sharp surge in volumes, highlighting strong market participation and conviction behind the move.
- Momentum indicators remain firmly supportive, with the weekly RSI breaking above the multiple resistance zone near 60 and crossing its reference line, validating the strength of the price action and reinforcing the bullish outlook.
- Sustained trading above the 212 breakout level is likely to attract fresh buying interest and pave the way for further upside in the medium term.
- The above analysis indicates an upside toward 240-248 levels.

* The holding period is 3 to 4 weeks.

The Karnataka Bank Ltd.

CMP: 218

Buy Range: 214-210

Stop loss: 198

Upside: 13%–17%



- On the weekly chart, ASTRAMICRO continues to trade within a well-defined rising channel. The stock has recently rebounded from the lower band of the channel and is now advancing toward the upper band, signalling sustained upward momentum.
- The stock has also broken above the horizontal resistance at 1,019 with a strong bullish candle supported by rising volumes, indicating renewed buying interest.
- Further strength is reflected as the price remains well above its key 20, 50, 100, and 200-day SMAs, highlighting a robust bullish structure.
- Momentum indicators remain supportive, with the weekly RSI crossing above its reference line, reinforcing positive momentum.
- The above analysis indicates an upside toward 1,145-1,180 levels.
- * The holding period is 3 to 4 weeks.

Astra Microwave Products Ltd.



- On the weekly chart, ABSLAMC has delivered a decisive breakout above the 925 level from a Cup and Handle pattern that had been forming since Dec'24, marked by a strong bullish candle, confirming the continuation of the medium-term uptrend.
 - The breakout is further validated by a close above the weekly upper Bollinger Band, generating a fresh buy signal and indicating expanding price momentum.
 - Momentum indicators remain supportive, with the weekly RSI crossing above both the 50 mark and its reference line, signalling strengthening bullish momentum. In addition, the RSI has broken out of an inverted Head and Shoulders pattern, reinforcing the positive sentiment and validating the strength in price action.
 - The above analysis indicates an upside toward 1,035-1,070 levels.
- * The holding period is 3 to 4 weeks.

Aditya Birla Sun Life AMC Ltd.

CMP: 924
Buy Range: 920-900
Stop loss: 845
Upside: 14%–18%


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