



Weekly Technical Outlook and Picks

- Nifty opened the week on a subdued note, with early profit-booking offset by strong post-Fed rate-cut buying that erased most of the losses. The index ultimately settled at 26,047, marking a weekly decline of 140 points.
- On the weekly chart, a small bearish candle with a long lower shadow highlights firm buying interest near the crucial 25,700 support zone — a confluence of the Mar'25 upward trendline, the 12th November bullish gap, and the 61.8% Fibonacci retracement of the Nov'25 rally.
- Holding above 25,700 keeps the structure intact, while a breach could open a deeper downside. For the uptrend to resume, Nifty must close above the all-time high of 26,326; otherwise, consolidation within the 26,326–25,700 band is likely.
- A sustained move above 26,100 may pave the way toward 26,350–26,500, while a break below 25,800 could drag the index toward 25,650–25,500.
- Overall, we expect Nifty to oscillate between 26,500 and 25,500 with a mixed bias, as the weekly RSI remains flat, signalling indecision.

Nifty 50 Index

CMP: 26047
Support: 25650-25500
Resistance: 26350-26500


- Bank Nifty opened the week on a soft note and remained highly volatile throughout, eventually closing at 59,390 with a weekly loss of 387 points.
- On the weekly chart, a bearish candle with a long lower shadow highlights buying interest near the crucial 58,600 support zone — a confluence of the 50% Fibonacci retracement of the Nov'25 rally and a former resistance now acting as support under the principle of polarity.
- A break below 58,600 could open the gates for further downside, while a break and sustained move above the all-time high of 60,114 is essential to reaffirm bullish momentum.
- A move above 59,700 may drive the index toward 60,100–60,600, whereas a fall below 59,200 could drag it toward 59,000–58,500.
- For the week, we expect Bank Nifty to oscillate within the 60,600–58,500 range with a mixed bias.
- The weekly strength indicator, RSI, continues to remain flat, indicating the absence of directional strength.

Bank Nifty Index

CMP: 59390
Support: 59000–58500
Resistance: 60100–60600


- On the weekly chart, VEDL delivered a decisive breakout above the strong multi-resistance zone near 527. The breakout was accompanied by a bullish candle, signalling a positive bias and the continuation of the medium-term uptrend.
- It continues to trade above key moving averages (20-, 50-, 100-, and 200-day SMAs), reflecting strong momentum and a positive bias across both short- and medium-term timeframes.
- The stock maintains a higher high–low structure and trades well above its rising trendline, highlighting a strong bullish setup.
- Momentum indicators also align with this view, as the weekly RSI is also holding above its upward-sloping trendline and its reference line, validating the strength in price action.
- The above analysis indicates an upside toward 576-603 levels.

* The holding period is 3 to 4 weeks.

Vedanta Ltd.

CMP: 544
Buy Range: 539-529
Stop loss: 513
Upside: 8% –13%


- ICICIPRULI has delivered a decisive breakout above its medium-term downward sloping trendline at 645, in place since the Sep'24 all-time high — signalling the end of its corrective phase and the start of a medium-term uptrend.
- The stock has rebounded sharply from the 61.8% Fibonacci retracement of the 526–694 rally, reaffirming the 590 zone as a strong support base.
- Weekly RSI has broken above its downward sloping trendline, reinforcing persistent strength and a firming bullish outlook.
- Additionally, RSI continues to hold above its reference line, signalling a persistent positive bias.
- The above analysis indicates an upside toward 676-700 levels.

* The holding period is 3 to 4 weeks.

ICICI Prudential Life Insurance Company Ltd.

CMP: 648
Buy Range: 640-628
Stop loss: 613
Upside: 7%–10%


Ashok Leyland Ltd.

- On the daily chart, ASHOKLEY has posted a decisive breakout above the Bullish Flag pattern at 160, supported by a strong bullish candle — signalling continuation of the medium-term uptrend.
- The stock maintains a higher high–low structure, highlighting a strong bullish setup.
- The daily RSI is trending higher and holding firmly above its reference line, reinforcing positive momentum and a constructive outlook.
- RSI consistently respects its upward-sloping trendline, validating the constructive bias in price action.
- The above analysis indicates an upside toward 175-180 levels.
- * The holding period is 3 to 4 weeks.



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