



## **Weekly Technical Outlook and Picks**

- Nifty opened last week with an upward gap and gained traction in the first half; however, profit booking in the latter sessions trimmed early gains. The index settled at 24,039 on Friday, posting a weekly gain of 188 points.
- Nifty formed a small bullish candle with an upper shadow on the weekly chart, indicating selling near the 61.8% Fibonacci retracement of the 26,277–21,744 fall (Sep'24- Apr'25) at 24,550.
- The index is now approaching key resistance zones at 24,550 and 24,850 (Dec'24 swing highs), while 23,850 is expected to act as a crucial support zone, being a confluence of the bullish gap area (23,872–23,903) and a previous resistance turned support, as per the principle of polarity.
- A sustained move above 24,200 may trigger fresh buying, paving the way toward 24,550–24,700. Conversely, a break below 24,000 could invite profit booking, dragging the index towards 23,850–23,500.
- For the week ahead, Nifty is likely to trade in the range of 24,700–23,500 with a mixed bias.
- Weekly RSI stays above its reference line, reinforcing positive momentum.

## Nifty 50 Index

**CMP: 24039**
**Support: 23850-23500**
**Resistance: 24550-24700**


- Bank Nifty started the week on a firm note and maintained strength in the initial sessions; however, profit booking at higher levels trimmed gains, resulting in a close at 54,664, with a weekly gain of 374 points.
- On the weekly chart, the index formed a small bearish candle with a long upper shadow, reflecting selling pressure near the 56,000 mark.
- The index is likely to consolidate in the 56,000–54,000 zone. Notably, 54,400 is a key support level—being a confluence of a bullish gap (54,400–54,675), the Sep'24 swing high, and the 23.6% Fibonacci retracement of the Apr'25 rally (49,157–56,099), placed near 54,497.
- A decisive move above 55,000 could trigger renewed buying, potentially lifting the index toward 55,500–56,000, while a breach below 54,400 may invite selling, dragging it toward 54,000–53,500.
- For the week, Bank Nifty is expected to trade within the range of 56,000–53,500 with a mixed bias.
- Weekly RSI trends higher, staying above the reference line, signalling strong momentum.

## Bank Nifty Index

**CMP: 54664**
**Support: 54000-53500**
**Resistance: 55500-56000**


- ULTRACEMCO has shown a decisive breakout above the consolidation zone between 12,140 and 10,300 on the weekly chart, with a robust bullish candle signalling the continuation of its medium-term uptrend.
- The stock found strong support near 10,490, aligning with the 23.6% Fibonacci retracement of the rally from 5,157 to 12,138 (Jun'22 – Sept'24), and has rebounded sharply from that zone.
- Additionally, the weekly RSI is rising above its reference line, reinforcing bullish momentum.
- The RSI's breakout above a downward-sloping trendline further confirms the stock's positive momentum.
- The above analysis indicates an upside toward 13,085-13,300 levels. \* The holding period is 3 to 4 weeks.

## UltraTech Cement Ltd.

**CMP: 12237**
**Buy Range: 12200-11956**
**Stop loss: 11580**
**Upside: 8%–10%**




## Dalmia Bharat Ltd.

- DALBHARAT has maintained strong medium-term support near 1,650 since Nov'22 and has recently rebounded sharply, indicating the onset of a fresh medium-term uptrend.
- The stock has given a breakout above a falling channel at 1,906, backed by a strong bullish candle. Elevated volume at the breakout highlights robust market participation, adding conviction to the move.
- It also closed above the weekly upper Bollinger Band, generating a medium-term buy signal.
- The weekly RSI continues to hold above its reference line, reinforcing the underlying bullish momentum.
- Analysis indicates an upside toward 2,130-2,185 levels.

\* The holding period is 3 to 4 weeks.



- NAVINFLOUR has broken out above the Cup and Handle pattern at 4,335 on the weekly chart, signalling the start of a medium-term uptrend.
- While volume remained muted during the pattern formation, a sharp pickup in volume at the breakout confirms strong market participation.
- The stock is trading above its key short- and medium-term moving averages (20, 50, 100, and 200-day), reflecting a firm positive bias.
- The weekly RSI has also given a bullish crossover above its reference line, reinforcing upward momentum.
- A sustained move above 4,435 could ignite fresh buying interest and propel the stock to higher levels.
- The above analysis indicates an upside toward 4,805-4,985 levels.

\* The holding period is 3 to 4 weeks.

## Navin Fluorine International Ltd.

**CMP:4449**
**Buy Range: 4385-4299**
**Stop loss: 4110**
**Upside: 11%–15%**


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