



Weekly Technical Outlook and Picks

- Nifty began the week on a flat note and remained rangebound for most sessions. However, sharp profit booking and selling pressure on Friday dragged the index into negative territory. It ended the week at 24,837, down 131 points for the week.
- On the weekly chart, Nifty has formed a small bearish candle with a long upper shadow, signalling selling pressure near the 20-day SMA (25,259).
- The index continues to face resistance at this key moving average, reflecting persistent weakness. A sustained move below 25,000 may extend the decline towards 24,500–24,300, while a decisive breakout above 25,000 could revive positive momentum.
- Chart structure suggests that a break above 25,000 could trigger buying interest, while a fall below 24,750 may attract fresh selling, taking Nifty lower to 24,500–24,300 levels.
- For the coming week, we expect Nifty to trade within a broad range of 25,500–24,300, with a mixed to negative bias.
- The weekly RSI turns negative and remains below its respective reference lines, reinforcing the bearish undertone.

Nifty 50 Index

CMP: 24837
Support: 24500-24300
Resistance: 25250-25500


- Bank Nifty started the week on a flat note and traded in a narrow range for most sessions. However, Friday's sharp sell-off dragged the index towards the week's low. Despite this, it managed to post a weekly gain of 246 points, closing at 56,529.
- On the weekly chart, the index has formed a long-legged Doji, reflecting indecision among market participants regarding the near-term direction.
- It ended the week below the 20-day SMA (56,964), indicating underlying weakness. A decisive close above the 20-day SMA is crucial to shift the momentum in favour of the bulls.
- A move above 57,000 may trigger buying towards 57,300–57,650, while a break below 56,300 could lead to selling towards 55,800–55,200.
- For the week ahead, we expect Bank Nifty to trade in a broad range of 57,650–55,200 with a mixed bias.
- The weekly strength indicator RSI has turned flat, indicating a lack of direction, and the momentum indicator Stochastic is in the negative territory, indicating a negative bias.

Bank Nifty Index

CMP: 56529
Support: 55800-55200
Resistance: 57300-57650


Jindal Steel & Power Ltd.

- JINDALSTEL registered a decisive breakout above the falling channel at 978 on a weekly chart, marked by a strong bullish candle, signalling the end of the corrective phase and the start of a new uptrend.
- The stock continues to display strength, forming a higher high-higher low structure on the weekly chart, confirming sustained bullish momentum.
- The weekly RSI has crossed above its signal line and broken out of a downward-sloping trendline, further validating the bullish breakout and reinforcing the positive undertone.
- With rising volumes accompanying the breakout, the stock is well-positioned to extend its upward trajectory.
- Analysis indicates an upside toward 1,070 -1,110 levels.

* The holding period is 3 to 4 weeks.

CMP: 1000
Buy Range: 985-967
Stop loss: 927
Upside: 10%–14%


- TORNTPHARM broke out of a Rounded Bottom pattern at 3,553 with a strong bullish candle, signalling the continuation of its medium-term uptrend.
- A close above the upper Bollinger Band has triggered a fresh technical buy signal, reinforcing the strengthening bullish bias.
- Momentum indicators remain supportive, with the weekly RSI holding firmly above 50 and its signal line sloping upward — confirming rising positive momentum.
- 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 3,885-3,990 levels.

* The holding period is 3 to 4 weeks.

Torrent Pharmaceuticals Ltd.

CMP: 3604
Buy Range: 3585-3515
Stop loss: 3385
Upside: 9%–12%


- PAYTM has broken above a key multi-resistance zone near 1,068 on the weekly chart, reinforcing the continuation of its medium-term uptrend.
- The breakout is backed by elevated volumes, indicating strong market participation and adding conviction to the move.
- The stock is trading decisively above all major moving averages (20, 50, 100, and 200-day SMAs), reflecting robust underlying strength.
- Further boosting the outlook, the weekly RSI stays above its signal line, confirming positive momentum and a sustained bullish tone.
- Analysis indicates an upside toward 1,135-1,185 levels.

* The holding period is 3 to 4 weeks.

One 97 Communications Ltd.

CMP: 1068
Buy Range: 1045-1025
Stop loss: 985
Upside: 10% –14%


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