



# **MONTHLY**

**TECHNICAL OUTLOOK  
& PICKS**

**Know what's next for the markets**

## Monthly Technical Report

**Know What's Next for the Markets – April'26**

### Monthly Chart Analysis

**For the fourth consecutive month, the benchmark index has witnessed profit booking, settling at 22,331, losing 11%.** The monthly price action has formed a sizable bearish candlestick, with a lower high-low formation, and has also violated the past 6-8 months' low on a closing basis, indicating further weakness. As the daily and weekly prices are trending lower, forming a series of lower tops and bottoms, this reconfirms that the short to medium-term trend continues to remain weak.

**Our outlook remains constructively neutral to negative, as the benchmark index continues to hover around the “multi-month support” zone of 22100-21800 levels. Hence, violation of the same may cause further weakness.** The index is sustaining below 20-, 50-, 100- and 200-day SMAs, which supports bearish sentiments, signalling that such minor corrections remain an attractive accumulation opportunity for long-term investors near the major demand zone.

### Weekly Chart Analysis

Since Jan'26, the benchmark index has consistently formed lower tops and bottoms, indicating a short-term down trend. In addition, the weekly, monthly, and quarterly RSIs (Relative Strength Index) are sustaining below their reference line, which signals weakness on the short-term charts.

**Upside Potential:** A sustained breakout above the 24,000 levels could set the momentum toward the 24,500-24,800 zone.

**Downside Risk:** On the flip side, a breach of the 23,300 support zone may trigger profit booking, potentially dragging the index toward the 22,500-22,000 range.

### Expected Trade Range

**Nifty: 24,800-22,000 | Sensex 80,000-71,500**

### What Next?

**NIFTY:: Above: 24,000 > 24,500-24,800 ↑ | Below: 23,300 > 22,500-22,000 ↓**  
**SENSEX:: Above: 78,000 > 79,000-80,300 ↑ | Below: 75,000 > 73,000-71,500 ↓**

**BSE Monthly Sector Gainers & Losers (Mar'26)**

BSE Sector Gainers	Price	%Chg	BSE Sector Losers	Price	%Chg
			BSE BANKEX	56580.7	-17.0
			BSE REALTY	5046.3	-16.8
			BSE AUTO	52614.0	-15.5
			BSE OIL&GAS	25559.5	-13.6
			BSE CONSUMER DURABLES	52619.0	-11.1

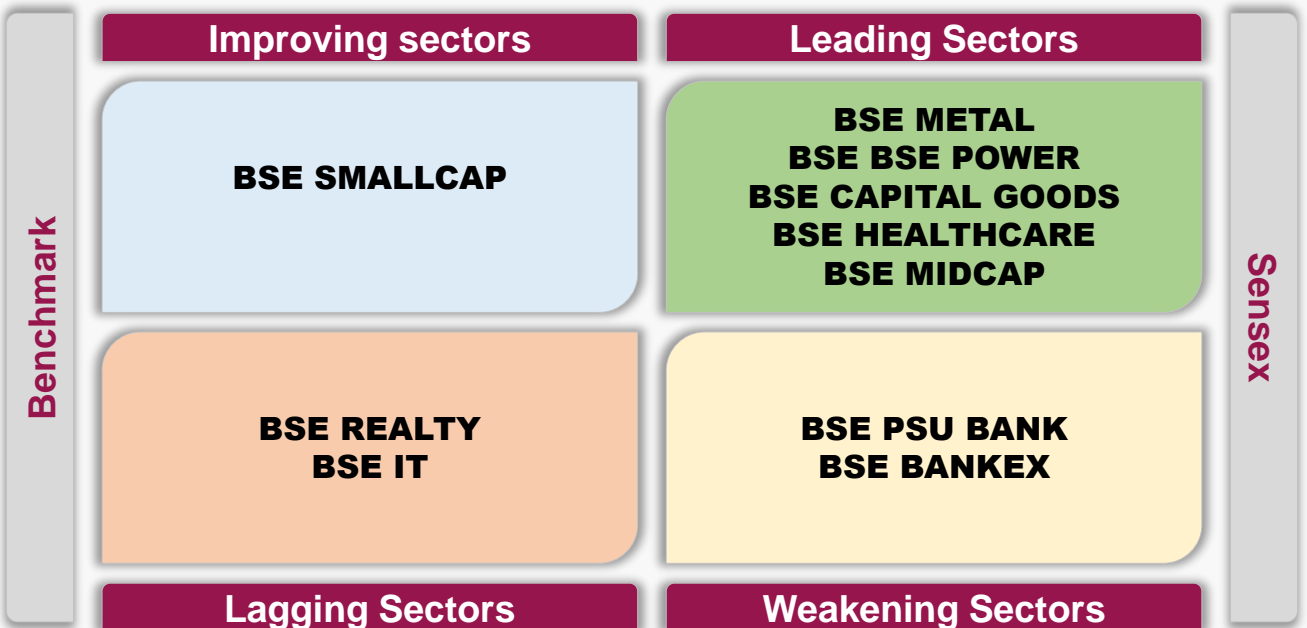
Data Source: Refinitiv-LSEG, Axis Securities

**Seasonality Analysis**

April Seasonality Analysis					
SECTORS	AVERAGE	WIN-LOSS(%)	MAX	MIN	STD DEV
BSE REALTY	5.1%	67%	36%	-8%	12%
BSE METAL	5.1%	80%	24%	-4%	9%
BSE AUTO	5.0%	60%	24%	-5%	7%
BSE BANKS	4.7%	53%	27%	-2%	7%
BSE HEALTHCARE	4.7%	60%	26%	-6%	7%

Data Source: Refinitiv-LSEG, Axis Securities

**Relative Rotation Graph (RRG) Analysis**



Data Source: Bloomberg, Axis Securities

**Investment Ideas – April'26**

Stocks	Buying Range	Stoploss	Target
SAIL	165-160	150	190-203
TATAPOWER	410-402	385	452-473
SCI	249-244	231	280-296

CMP: 71947 (-11.50%)

Resistance: 77000-78000-79300

Support: 71000-69000-68500



**Trend:** For the fourth consecutive month, the benchmark index has witnessed profit booking, losing 11%. In addition, the benchmark index has also violated the five-year upsloping trendline support zone, which denote medium term trend reversal to bearish.

**Pattern:** The monthly price action has formed a sizable bearish candle, forming a lower high-low compared to the previous month, indicating a negative bias. The index is sustaining below its 20-, 50-, 100-, and 200-day SMAs, which reconfirms the short-term downtrend.

**Momentum:** The monthly and quarterly RSI is in the negative territory, signalling a loss of strength.

**Direction:** The index is expected to trade extremely volatile with a negative bias between the 84,000-76,500 levels.

**Volatility:** The weekly ATR has reached 3213 points, which means the Sensex currently has a range of 3213 points for a given week. However, in the daily timeframe, it has been highly volatile throughout the month, with several ups and downs, indicating that volatility may continue to expand in the coming days. INDIAVIX (27.89) has increased by 103%, indicating increased volatility.

**Market Breadth:** The Sensex closed on a negative note in the previous month at 71947, losing 11.50%. Meanwhile, the BSE Midcap and BSE Smallcap indices lost almost 11%. Notably, 93 stocks in the BSE 500 index are above their 200-day SMAs, suggesting that the broader trend remains negative. Additionally, market breadth has decreased compared to last month, when 157 stocks were above their 200-day SMA.

**Our Take:** For the fourth consecutive month, the Sensex has extended its profit booking, reflecting negative sentiments. The benchmark index has also violated the past five years' "up-sloping trendline" on a closing basis, reflecting a shift of trend to the downside.

**Investors are encouraged to adopt a buy-on-dips strategy,** as short-term corrections offer attractive entry opportunities. The short-term trend appears negative from current levels, with an expected downside of 71,000-70,000-68,500 levels. On the upside, we expect the index is likely to bounce towards 79,000-80,000 levels.

CMP: 22331 (-11.31%)

Resistance: 24000-24500-24800

Support: 22000-21500-20500



**Trend:** The benchmark index has closed on a negative note, losing 11%. For the fourth consecutive month, the index has extended its profit booking, signalling a weakness. In addition, Nifty has also violated the past five years' "up-sloping trendline support", which reconfirms long-term trend reversal.

**Pattern:** The monthly price action has formed a sizable bearish candle and has formed a lower high-low compared to the previous month, indicating further weakness.

**Momentum:** The monthly RSI is in the negative territory, signalling a loss of strength.

**Direction:** The index is expected to trade with a negative bias between the 24,000-21,500 levels.

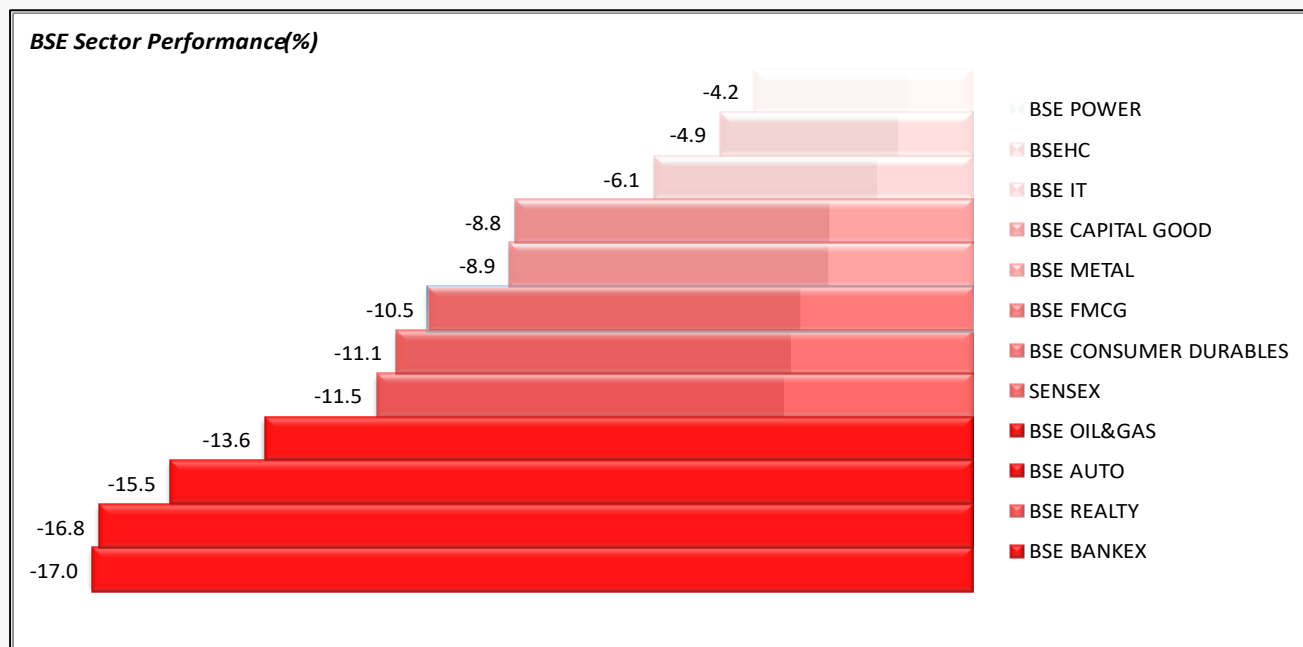
**Volatility:** The weekly ATR has reached 895 points, which means the Nifty currently has a range of 895 points for a given week. However, in the daily timeframe, it has been highly volatile throughout the month, with several ups and downs, indicating that volatility may continue to expand in the coming days. INDIAVIX (27.89) has increased by 103%, indicating increased volatility.

**Market Breadth:** The Nifty ended the last month on a negative note at 22,331. Meanwhile, the NSE Midcap and NSE Smallcap indices have lost 10.94% and 10.19%, respectively, indicating that the NIFTY has underperformed the NSE Smallcap and NSE Midcap. Notably, 93 stocks in the NSE 500 index are above their 200-day SMAs, suggesting that the broader trend remains neutral to negative. Additionally, market breadth has decreased compared to the last month, when 145 stocks were above their 200-day SMA.

**Our Take:** For the fourth consecutive month, the Nifty has witnessed profit booking and has also violated the past 10-11 months' low, indicating weakness. The benchmark index is trading below its 20-, 50-, 100-, and 200-day SMAs, which reconfirms the negative trend. The broader outlook remains bullish, with potential for sector rotation within the ongoing bull market.

**Investors are encouraged to adopt a buy-on-dips strategy,** as short-term corrections offer attractive entry opportunities. The short to medium-term trend appears bearish from current levels, with an overhead resistance zone of 24000-24500 levels. Any violation of the 22,000 support zone may cause profit booking towards the 21,500-20,500 levels.

### Sector Analysis

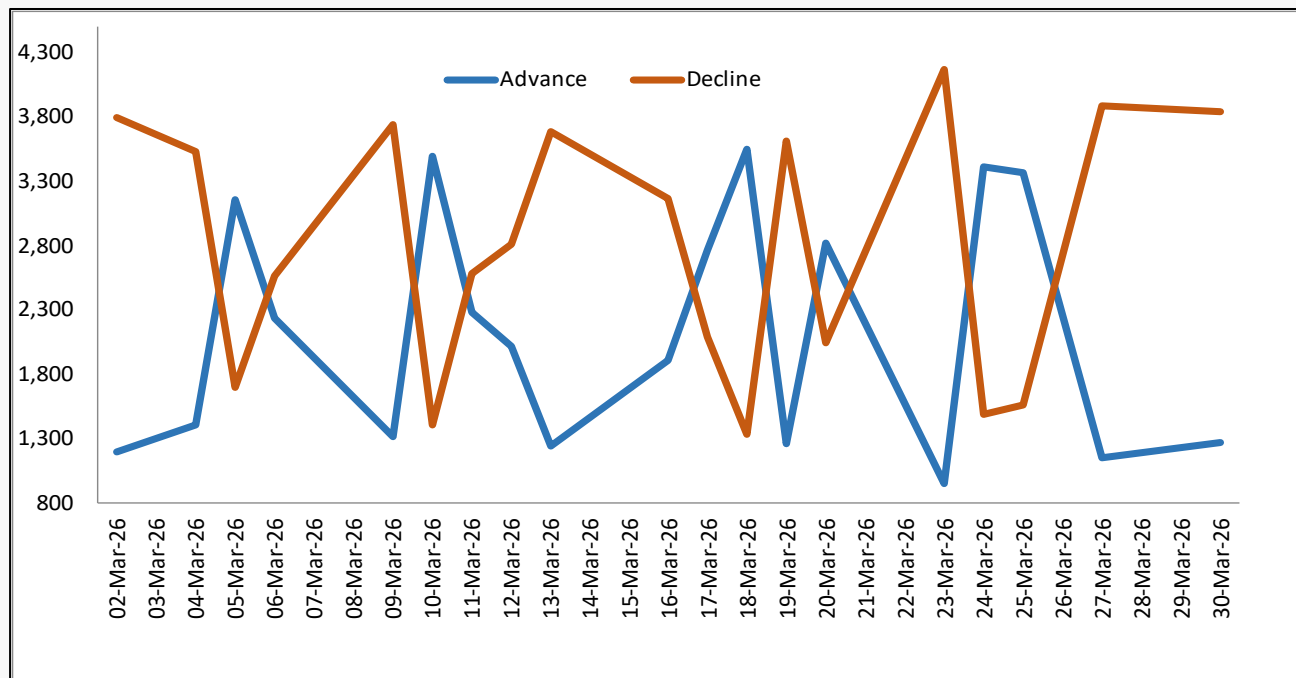


Data Source: Refinitiv-LSEG, Axis Securities

Mar'26 saw a broad-based capitulation as escalating Middle East geopolitical tensions and surging crude oil prices triggered a severe risk-off sentiment. BSE Bankex (-17.0%) and BSE Realty (-16.8%) bore the brunt of the sell-off, hammered by rising risk premiums and a sharp spike in market volatility (India VIX). Every major sector finished in the red, with even defensive pockets like Healthcare and Power failing to provide cover, leading the Sensex to a bruising 11.5% monthly decline.

**Our Take: The widespread nature of this correction suggests a fundamental reassessment of macro risks rather than a simple sector rotation. While the technical damage is extensive across rate-sensitives, the "fear gauge" hitting multi-month highs suggests we are in an extreme period of fragility.**

### BSE 500 Advance Decline Study



Data Source: BSEINDIA.COM

The March 2026 market breadth data reflects a highly volatile and defensive environment, characterized by frequent bouts of heavy selling and a lack of sustained buying interest. Throughout the month, decliners dominated the landscape in 11 out of the 19 trading sessions, with extreme pressure visible on 23rd March where declines outpaced advances by a ratio of over 4 to 1. While mid-month sessions like 18th and 24th March saw brief surges in positive breadth, these relief rallies were consistently met with liquidation, preventing any meaningful trend reversal. The month concluded on a particularly weak note, with the final two sessions seeing advances dry up significantly in favor of broad-based selling. **Overall, the persistent inability of advances to hold ground suggests a market where participants remain quick to exit on rallies, maintaining a cautious and bearish bias.**

\*Charts and levels are as per the last working day of the month

### Seasonality Analysis

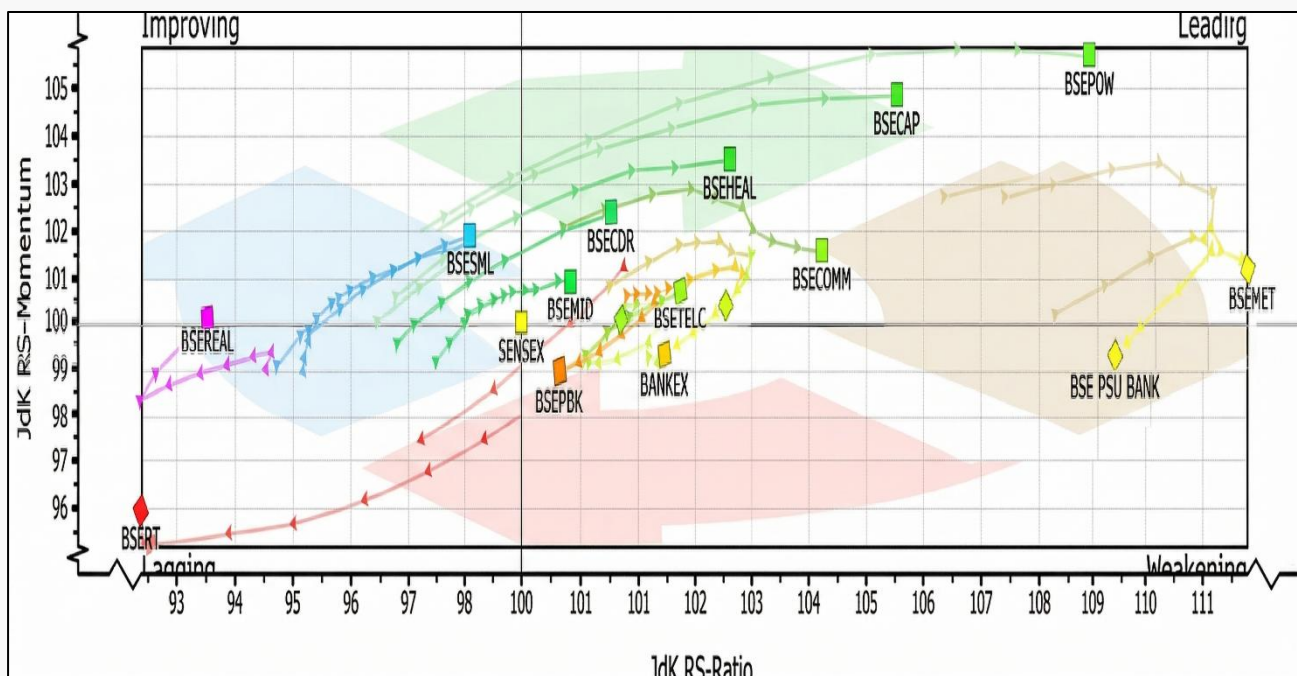
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BSE BANKS	4.7%	53%	27%	-2%	7%
BSE HEALTHCARE	4.7%	60%	26%	-6%	7%
BSE POWER	3.8%	73%	18%	-4%	6%
BSE OIL & GAS	3.6%	73%	20%	-2%	6%
BSE TELECOM	3.4%	40%	17%	-5%	7%
BSE CAP GOODS	3.1%	53%	22%	-6%	7%
BSE CONS DURA	3.1%	53%	22%	-6%	7%
BSE FMCG	2.9%	60%	11%	-3%	4%
BSE SENSEX	2.5%	60%	17%	-3%	6%
BSE IT	-1.2%	73%	17%	-17%	9%

Data Source: Refinitiv-LSEG, Axis Securities

April seasonality historically signals a robust recovery period for the Indian indices, characterised by strong positive bias across nearly all sectoral buckets. BSE Realty and BSE Metal lead the charge as the top-performing themes, both averaging an impressive 5.1% return. While Realty offers the highest upside potential (Max 36%), BSE Metal stands out as the most reliable performer with a dominant 80% win-loss ratio. On the flip side, BSE IT remains the structural outlier and the only sector to average a negative return (-1.2%) for the month, despite a high 73% win ratio, suggesting that when it fails, it fails deeply.

**Summary: April seasonality strongly favours a "rebound" narrative, particularly in high-beta cyclicals like Realty and Metals, which offer the best risk-reward profiles. Investors should look to leverage this seasonal tailwind in domestic cyclicals while remaining wary of the IT sector, which historically struggles to find positive traction during this window.**

### RRG Sector Rotation Analysis

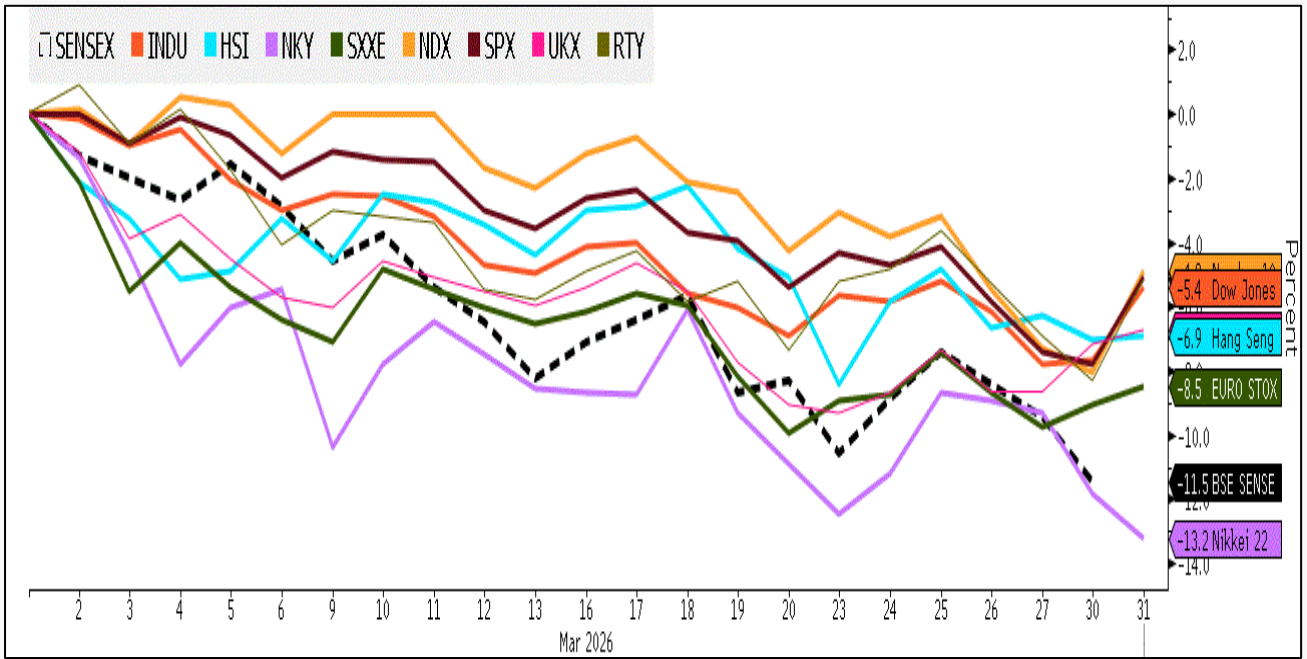


Data Source: Bloomberg, Axis Securities

The April 2026 RRG analysis reveals a continued rotation into BSE Power (BSEPOW) and BSE Capital Goods (BSECAP), which remain the dominant anchors in the Leading quadrant alongside a strengthening BSE Healthcare (BSEHEAL). Positive momentum is emerging in BSE Consumer Durables (BSECDR) and BSE Midcap (BSEMID) as they move firmly into Improving territory. Conversely, BSE Metal (BSEMET) and BSE PSU Bank are drifting deeper into the Weakening quadrant, signaling a definitive cooling phase for high-beta sectors. BSE IT and BSE Realty (BSERREAL) remain stuck in the Lagging quadrant, showing no signs of a trend reversal.

**Overall, the market preference remains skewed toward "Defensives and Quality Industrials," favoring Healthcare and Power while maintaining a cautious stance on Banks and IT.**

### Sensex vs. Global Markets

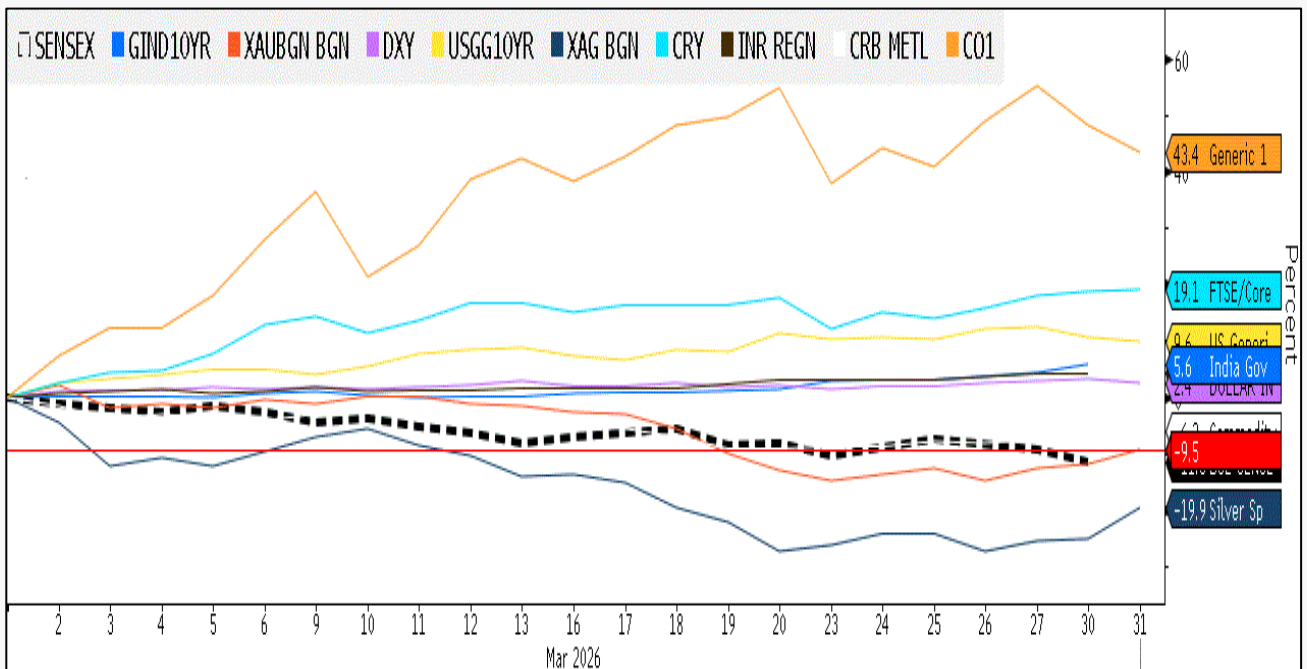


Data Source: Bloomberg, Axis Securities

Mar'26 witnessed a sharp, synchronised global correction as risk-off sentiment swept across all major geographies, erasing the leadership seen in previous months. Japan's Nikkei 225 (NKY: -13.2%) transitioned from standout leader to the primary laggard, while the Indian Sensex (-11.5%) faced its steepest decline in recent memory. European resilience also evaporated, with the Euro Stoxx 600 (SXXE: -8.5%) and FTSE 100 (UKX: -6.73%) succumbing to the broader sell-off. In the U.S., the downturn was equally pervasive; the Dow Jones (INDU: -5.4%) and S&P 500 (SPX: -5.1%) retreated significantly, while the Nasdaq-100 (NDX: -4.9%) and Russell 2000 (RTY: -5.16%).

**Overall, March was defined by a total lack of safe havens in the equity space, as the rotation into Europe and Japan seen in February completely unravelled. The global landscape has shifted from selective consolidation to a coordinated retreat, leaving indices searching for fundamental support amidst heightened uncertainty.**

### Sensex vs. Other Asset Classes



Data Source: Bloomberg, Axis Securities

Mar'26 witnessed a dramatic shift in the macro landscape as a massive surge in energy prices triggered a global "risk-off" capitulation. Brent Crude (CO1: +43.45%) and the broader CRY Index (+19.10%) exploded higher, acting as the primary catalysts for the Sensex's 11.5% collapse. Interestingly, traditional safe havens failed to provide a hedge; Gold (XAUBGN: -9.59%) and Silver (XAG: -19.85%) tumbled alongside equities as a strengthening Dollar Index (DXY: +2.41%) and liquidity requirements likely forced a sell-off in precious metals.

**Overall, March was dominated by a "perfect storm" of geopolitical tensions and soaring energy costs, which severely battered both the equity and metals markets. The sharp depreciation of the Rupee (INR: 4.23%) against the dollar, coupled with the collapse in industrial metals (CRB METL: -6.26%), underscores a month where inflationary fears finally overrode the growth narrative, leaving investors with very few places to hide.**

CMP: 56581 (-16.9%)

Resistance: 59000-61000-62300

Support: 56000-55000-54000-



**Trend:** The benchmark index has violated the " up-Sloping Channel " over the past five years, representing a change from an uptrend to a downward trend. As the primary trend remains bullish, any minor corrections are advisable for buying and accumulation around the mentioned major support zone.

**Pattern:** The monthly price action has formed a sizable bearish candle and violated the previous swing low (59932), on a closing basis, indicating further weakness.

**Momentum:** On the monthly chart, the RSI (14) is in negative terrain and is sustaining below its reference line, indicating rising weakness.

**Direction:** On the short-term charts, the index remains sustained below its 20-, 50-, 100-, and 200-day SMAs, reaffirming a short-term to medium-term down trend.

**Volatility:** The weekly ATR has reached 2,969, suggesting that the banking index currently has a range of 2,969 points in a given week. In the daily timeframe, the ATR fluctuated between 2002 and 1062, indicating a loss of momentum.

**Volume:** HDFCBANK and AXISBANK have registered rising volumes compared to the previous month.

**Our Take:** The underlying primary trend for the BSE Bank index is expected to remain bullish; however, the underlying short-term down trend towards 56000-55000-54000 levels remains a buying and accumulation opportunity. Conversely, if the index stays above 59,000, then it could witness buying momentum towards the 61000-62300 levels. We advise traders to view minor corrections near the support zone as opportunities to invest.

**Bullish Stocks**

**Neutral Stocks**

**Bearish Stocks**

RBLBANK, AUBANK, CANBK,  
SBIN, FEDERALBNK

BANDHANBNK, ICICIBANK,  
KOTAKBANK, BANKBARODA, PNB

HDFCBANK, IDFCFIRSTB

CMP: 64243 (-8.8%)

Resistance:68500-70000-71000

Support: 63000-61500-60500



**Trend:** For the 8-10 consecutive months, the benchmark index has extended its sideways trend within the “horizontal channel”, which indicates a lack of strength on either side. Any decisive breakout of the “consolidation range”(73000-62000) may trigger fresh momentum.

**Pattern:** The index has formed a small bearish candle with a long upper shadow, indicating supply pressure at higher levels.

**Momentum:** The monthly strength indicator RSI has turned bearish and is sustaining below its reference line, signalling a loss of strength.

**Direction:** The index is sustaining below its 20-, 50-, 100-, and 200-day SMAs, which reconfirms a negative bias in the near term.

**Volatility:** The weekly ATR has reached 3,565, meaning the capital goods index currently has a range of 3,565 points for the week. In the daily timeframe, the ATR fluctuated between 2,350 and 1,308, with some ups and downs, indicating increased near-term volatility.

**Volume:** Stocks like ASTRAL, BEL, BDL, FINOLEX CABLE, and CGPOWER have registered above-average volumes compared to the previous month.

**Our Take:** The benchmark index is approaching the horizontal channel’s lower-end support zone of 62,000 levels. Hence, any violation of this zone may cause further downside towards the 61500-60500 levels. The crucial supply zone to watch is around 71000-72000 levels, and a decisive breakout above the same may take the index towards the 74000-75000 levels. As the primary trend remains bullish, these minor corrections can be utilised as accumulation opportunities for quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BHARATFORG, LT, BEL	VGUARD, SIEMENS, AIAENG, THERMAX	ARE&M, HONAUT, HAL

CMP: 5046 (-16.83%)

Resistance: 5800-6100-6400

Support: 4900-4700-4600



**Trend:** The benchmark index has extended its downtrend, confirming a lower top and bottom formation, indicating a negative bias. The index has also violated the “multiple support zone” of 6,000 levels on a closing basis, indicating a change of trend to the downside.

**Pattern:** The index has formed a bearish candle and has closed below the previous month’s low, indicating negative bias. It is sustaining below its 20-, 50-, 100-, and 200-day SMAs, indicating a short to medium-term down trend.

**Momentum:** The weekly and monthly RSI (14) has turned negative, quoting below its reference line, which signals a loss of strength on the larger timeframe.

**Direction:** The long-term trend is expected to remain weak; hence, minor corrections toward the supply zone should be viewed as an exit opportunity for the traders.

**Volatility:** The weekly ATR stands at 308, indicating the index's current weekly range of 308 points. The ATR fluctuated between 200 and 144 in the daily timeframe, signalling reduced near-term volatility.

**Volume:** Stocks such as BRIGADE, DLF, LODHA, and PRESTIGE have recorded higher volumes over the past month, reflecting increased market activity in these counters.

**Our Take:** The benchmark index is in a downtrend, forming a series of lower tops and bottoms on the weekly and monthly charts, indicating a short to medium-term downtrend. Hence, investors may consider using price corrections to accumulate quality stocks within the sector around the major support zones. On the upside, the index is expected to face supply pressure around the 5800-6100 levels. The crucial support zone is placed around the 4900 level, which can be considered as an accumulation zone, and any violation of the same may cause further downside towards the 4700-4600 levels.

Bullish Stocks	Neutral Stocks	Bearish Stocks
-	PHOENIXLTD, SOBHA	EMBDL, GODREJPROP, BRIGADE, SUNTECK, LODHA, DLF, PRESTIGE

CMP: 52619 (-11.11%)

Resistance: 55000-57600-60500

Support: 51500-50000-48800



**Trend:** The benchmark index has witnessed a breakdown from the past five years' "up-sloping channel's support zone", indicating negative bias and a change of trend. On the larger time frame, the index witnessed a shift in trend to downward, forming a series of lower tops and bottoms.

**Pattern:** The monthly price action has formed a bearish candle and has closed below the past couple of months' low, indicating further weakness.

**Momentum:** The monthly RSI has turned negative, signalling a loss of strength on the medium-term chart. Currently, the index is sustaining below its moving averages like 20-, 50-, 100-, and 200-day SMAs, reconfirming the down trend.

**Direction:** The sector's outlook remains negative, and a channel breakdown around the 55,000 levels causes further weakness.

**Volatility:** The weekly ATR has reached 2633, suggesting a weekly range of 2633 points for the consumer durable index. The ATR varies between 1220 and 1988 in the daily timeframe, indicating reduced momentum.

**Volume:** Stocks such as AMBER, BERGERPAINT, DIXON, and HAVELLS have recorded above-average volumes compared to previous months, highlighting increased interest in specific counters.

**Our Take:** The index is in a downtrend, and hence any dips towards the demand zone (50000-48800) can be considered as an accumulation opportunity for traders as the primary long-term trend remains bullish. The immediate support zone is around 51500-51000 levels. Any small relief rally towards the supply zone 55000-57600 levels may remain as an exit opportunity for the traders.

Bullish Stocks	Neutral Stocks	Bearish Stocks
TITAN	BLUESTARCO, VIPIND, VOLTAS	BAJAJELEC, BATAINDIA, RELAXO, ORIENTELEC, DIXON, TTKPRESTIG, RAJESHEXPO

\*Charts and levels are as per the last working day of the month.

CMP: 16774 (-10.4%)

Resistance: 18000-18500-19300

Support: 16800-16000-15500



**Trend:** The index has decisively closed below the past three years' multiple support zone of 18300-18000 zone on a closing basis. The index has experienced a distribution at higher levels, indicating a negative bias. It has also confirmed a change of trend to the downside, forming a lower top and bottom formation.

**Pattern:** On the monthly chart, the current price action has confirmed a "head and shoulder" pattern's neckline violation, signalling further weakness.

**Momentum:** The monthly RSI (14) has turned bearish and is sustaining below its reference line, which signals a loss of strength in the short- to medium-term timeframe.

**Direction:** The index is sustaining below its 20-, 50-, 100-, and 200-day SMAs, indicating the short to medium term down trend.

**Volatility:** The weekly ATR has increased to 552 points, indicating a current weekly range of 552 points for the index. On the daily timeframe, the ATR has consolidated between 427 and 239, signalling reduced volatility in the short term.

**Volume:** Stocks such as AVADHSUGAR, BALRAMCHINI, BRITANNIA and CCL PRODUCTS have witnessed above-average volumes compared to previous months, indicating heightened activity in select counters.

**Our Take:** Currently, the index is in down trend, and we expect this momentum to extend toward 16,000-15,500 levels. As the primary trend is bullish, investors should view these corrections as opportunities for buying and accumulation within the support zones for investment purposes. Any minor pullbacks towards the 18000-18500 levels may remain as an exit opportunity for the traders.

Bullish Stocks	Neutral Stocks	Bearish Stocks
RADICO, TATACONSUM, NESTLEIND, MARICO	UNITEDSPR, GODREJCP, HINDUNILVR, BRITANNIA	EMAMI, UBL, PGHH, ITC, DABUR, VBL, COLPAL

CMP: 27926 (-6.1%)

Resistance: 30650-31600-33900

Support: 27000-26000-24700



**Trend:** The BSE IT Index remains in a confirmed primary downtrend. At 27,926, the index has not only breached its historical accumulation zone but is now trading well below its long-term moving averages. The trend has shifted from "consolidation" to "active correction," with the previous support levels now acting as significant supply barriers.

**Pattern:** The monthly chart illustrates a Head & Shoulders distribution pattern. The decisive breach of the 32,500 neckline in the prior month has seen aggressive follow-through selling in March, resulting in a 6.1% decline. The current price action confirms that the 32,500 level has transitioned from a multi-year floor into a major structural ceiling.

**Momentum:** The Monthly RSI (14) is trending deeper into bearish territory, currently hovering near the 40 mark. It remains strictly capped by a descending trendline that has been in force since late 2023.

**Direction:** The tactical bias remains decisively bearish. The index is now testing the psychological support of 27,500. A failure to hold this level on a monthly closing basis could open the doors for a deeper slide toward the 24,000–25,000 zone. Conversely, any relief rally is likely to face stiff resistance at the breakdown point of 30,000–31,000.

**Volatility:** The weekly ATR has reached 1,351, meaning the index currently has a range of 1,351 points for a given week. On the daily timeframe, we observed a decrease in the ATR from 1,442 to 850, suggesting a decrease in volatility.

**Volume:** AFFLE, GENESYS, HAPSTMNDS, INFY, INTELLECT, KPITTECH, LTTS, LATENT, JPERSISTENT, RSYSTEMS, SASKEN, EMUDHRA recorded trading volumes above their 12-month average in March.

**Our Take:** The BSE IT Index continues to be the weakest link in the broader market. The completion of the Head & Shoulders pattern, combined with breaking RSI support, indicates that the sector is undergoing a deep valuation reset. We maintain an "underweight" stance and suggest that any tactical bounces should be viewed as exit opportunities rather than entry points.

Bullish Stocks	Neutral Stocks	Bearish Stocks
	MPHASIS, TECHM	COFORGE, HCLTECH, INFY, KPITTEC, TCS, TATAELXI, LTTS, WIPRO

\*Charts and levels are as per the last working day of the month.

CMP: 41778 (-4.8%)

Resistance: 42400-43600-45500

Support: 40500-39300-37500



**Trend:** The BSE Healthcare Index remains in a primary structural uptrend on the long-term charts, but it continues to be defined by a massive horizontal consolidation phase that has lasted nearly two years.

**Pattern:** The monthly chart confirms a persistent Rectangle Formation between the 38,000 support and 46,000 resistance levels. After failing to clear the 46,000 ceiling in the previous month, the index formed a small bullish candle with a long upper shadow, declining 4.87%. This price action reinforces the strength of the supply zone.

**Momentum:** The Monthly RSI (14) has turned down sharply and is currently testing the 60 level. Crucially, it remains capped by a descending trendline that has been in place since late 2024. A break below the 60 mark would suggest that the recent attempt at a momentum breakout has failed, likely leading to further range-bound price action.

**Direction:** The tactical bias has shifted to neutral. Immediate support lies at 40,000, with the critical structural floor at 38,000 (lower blue box). On the upside, the 44,500–46,000 zone remains a formidable barrier. Only a decisive monthly close above 46,000 would signal the start of a fresh trending move.

**Volatility:** The weekly ATR has reached 1,670, meaning the index currently has a range of 1,670 points for a given week. On the daily timeframe, we observed an increase in the ATR from 358 to 987, suggesting an increase in volatility.

**Volume:** Stocks such as ABBOTINDIA, AJANTPHARMA, APOLLOHOSP, AUROPHARMA, BIOCON, COHANCE, DIVISLAB, ERIS, GRANULES, DREDDY, IPCALAB, KOPRAN, MAXHEALTH, POLYMED, and SUNPHARMA showed good volume in Mar'26.

**Our Take:** The BSE Healthcare Index continues to exhibit defensive resilience compared to the broader market, but it lacks the independent momentum required to break out. The rejection at 46,000 keeps the sector in a "wait-and-watch" mode. We maintain a structurally positive outlook but prefer to remain neutral in the short term, looking for accumulation opportunities near the 38,000–39,000 support zone. Focus should remain on stock-specific alpha rather than a broad sectoral bet until the 46,000 ceiling is cleared.

Bullish Stocks	Neutral Stocks	Bearish Stocks
AUROPHARMA, GRANULES, LUPIN, NATCOPHARMA, TORNTPHARMA,	ALKEM, BIOCON, LAURUSLAB, DIVISLAB, DRREDDY, GLAND, GLENMARK, IPCALAB, PFIZER, SUNPHARMA	ABBOTINDIA, APLLTD, CIPLA, ZYDUSLIFE

CMP: 6672 (-4.2%)

Resistance: 7050-7400-7700

Support: 6400-6100-5750



**Trend:** The BSE Power Index remains firmly within its long-term rising channel, preserving the primary structural uptrend that has been in place since 2023. At 6,672, the index is currently testing the lower boundary of this ascending channel, a level that has historically triggered strong buying interest.

**Pattern:** On the monthly chart, the index is trending within a broad consolidation zone between 6,000 and 7,100. The failure to sustain a breakout above the 7,000 horizontal resistance in the current month resulted in a 4.2% decline. This price action suggests a "range-bound" behaviour within a larger bullish trend.

**Momentum:** The Monthly RSI (14) is currently oscillating within a tight band, reflecting a volatility contraction phase. While the RSI has dipped slightly, it remains holding above the 50 median line, suggesting that the broader bullish momentum is paused rather than exhausted. A decisive RSI breakout above 60 would be the key lead indicator for a price expansion.

**Direction:** The tactical bias remains neutral-to-positive as long as the index holds above the 6,300–6,400 support zone. On the upside, the 7,000–7,100 zone remains the immediate barrier to cross. A successful monthly close above 7,100 would signal the resumption of the primary uptrend toward the 8,000 psychological milestone.

**Volatility:** The weekly ATR is around 298, which means the index currently has a range of 298 points for a given week. On the daily timeframe, we saw the ATR increase from 62 to 162 levels, indicating an increase in volatility.

**Volumes:** ABB, CGPOWER, POWERGRID, and TATAPOWER have registered higher volumes above 12 months' average volumes in the previous month.

**Our Take:** The BSE Power Index is undergoing a healthy "time-correction," characterized by a low-momentum drift toward its primary trendline support. Despite the monthly dip, the structural integrity of the sector remains among the strongest in the market. We view the current proximity to the lower channel support as a low-risk entry zone for long-term investors. A reclaim of the 7,000 mark remains the primary trigger for accelerating exposure.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ABB, BHEL	ADANIENSOL, ADANIPOWER, CGPOWER, CESC, NHPC, NTPC, PTC, THERMAX, POWERGRID, SIEMENS, TATAPOWER, TORNTPOWER	KALPATPOWER

CMP: 36816 (-8.9%)

Resistance: 39800-42700-44700

Support: 34800-32800-29850



**Trend:** Despite an 8.9% monthly decline, the BSE Metal Index maintains its primary structural uptrend, remaining well-entrenched within its multi-year ascending channel. The long-term rising trendline continues to act as the definitive floor for the sector, keeping the broader bullish narrative intact despite the recent bout of profit-booking.

**Pattern:** The index is currently undergoing a "throwback" to the previous resistance-turned-support zone near 35,000–37,500. Holding this level on a monthly closing basis is vital to confirm that the recent breakout remains valid and hasn't morphed into a "bull trap."

**Momentum:** The Monthly RSI (14) has seen a sharp cool-off from its recent peak. While the RSI has dipped, it remains above the 60 mark, suggesting that the long-term momentum is still technically in the "strong" zone. However, the negative crossover with its signal line indicates that a period of consolidation or "time correction" is likely before the next leg higher.

**Direction:** The tactical bias has shifted to neutral-to-positive. The 35,000–36,000 zone now acts as crucial support; as long as the index stays above this, the structural uptrend remains the dominant force. A decisive rebound from these levels could see the index re-attempting the 40,000–41,000 peak. Conversely, a break below 34,500 would signal a deeper retracement toward the lower channel support near 32,000.

**Volatility:** The weekly ATR is 1,876, indicating that the metal index ranges 2,037 points in a given week. We have observed the ATR increase from 611 to 1,051 on the daily timeframe, indicating increased volatility in the shorter timeframe.

**Volume:** ADANIEN, HINDALCO, NATIONALUM, SAIL, and TATASTEEL have shown above-average volumes in the last month.

**Our Take:** The BSE Metal Index is experiencing a healthy retracement after a vertical rally. The current slide toward the 36,000–37,000 support zone is a critical test of the breakout's integrity. While the short-term momentum has weakened, the structural setup remains the most resilient among the major sectors. We maintain a constructive outlook, preferring to wait for stabilisation signs at these support levels before adding fresh exposure.

Bullish Stocks	Neutral Stocks	Bearish Stocks
HINDALCO, JINDALSTEL, SAIL, TATASTEEL, VEDL	APLAPOLLO, JSWSTEEL, HINDCOPPER, HINDZINC, COALINDIA	RATNAMANI

\*Charts and levels are as per the last working day of the month.

CMP: 25559 (-13.6%)

Resistance:26700-28250-31000

Support: 24000-22400-19700



**Trend:** The primary rising trendline, which had provided a consistent floor for the index since late 2022, has been decisively breached on the monthly timeframe. This 13.6% monthly decline suggests that the structural integrity of the post-2023 rally has been compromised, shifting the long-term trend from bullish to a broader corrective phase.

**Pattern:** The index forms a strong bearish candle, forming a lower high-low indicating weakness at the current level. Price action is currently hovering at a precarious junction where previous resistance-turned-support is being tested under heavy selling pressure.

**Momentum:** The Monthly RSI (14) has seen a sharp breakdown, falling below the 50 level and breaching its multi-month descending trendline support. This indicates a definitive shift in momentum from bullish to bearish. The steep trajectory of the RSI decline suggests that the "buy-on-dips" mentality has been replaced by aggressive liquidation.

**Direction:** The tactical bias is now decisively negative. Having broken the primary trendline and the 26,000 support level, the index is now vulnerable to further downside toward the 22,000–23,000 zone. Any pullback toward the breakdown point of 26,500–27,000 is likely to act as a significant "supply wall" or resistance in the near term.

**Volatility:** The weekly ATR is 1,055, indicating the metal index has a weekly range of 1,196 points. We have seen the ATR increase from 331 to 665 on the daily timeframe, indicating increased volatility in the shorter timeframe.

**Volume:** ATGL, BPCL, GAIL, HINDPETRO, IOC, IGL, ONGC, PETRONET, OIL, and RELIANCE had shown above the 12-month average volumes in the previous month

**Our Take:** The BSE Oil & Gas Index has undergone a technical structural breakdown. The combination of a strong resistance at 30,000 and a breach of the multi-year rising trendline turns our outlook bearish. We recommend extreme caution and suggest waiting for a base to form near 22,000 or a reclaimed close above 27,500 before considering fresh long entries.

Bullish Stocks	Neutral Stocks	Bearish Stocks
	RELIANCE CASTROLIND, GAIL, ONGC	BPCL, HINDPETRO, IGL, IOC, PETRONET

\*Charts and levels are as per the last working day of the month.

CMP: 52614 (-15.4%)

Resistance: 55600-58700-64800

Support: 49500-46350-40250



**Trend:** The long-term structural uptrend that has anchored the index since 2020 is now under severe duress. The primary rising trendline (blue), which had consistently provided a floor for the past three years, was decisively breached on the monthly timeframe.

**Pattern:** The index has formed a clear Double Top pattern at the 60,000–61,000 resistance zone. The failure to sustain levels above this horizontal ceiling, followed by a sharp 15% monthly decline, has pushed the price toward the 52,600 mark.

**Momentum:** The Monthly RSI (14) has witnessed a sharp breakdown, slipping below the 60 mark and breaching its own trendline support. This indicates a significant loss of positive momentum. The RSI is now trending toward the 50 level; a move below this would confirm that the medium-term momentum has shifted from bullish to bearish.

**Direction:** The tactical bias has turned negative. The index has broken below the immediate support of 55,000 and is now eyeing the psychological 50,000 level. Any relief rallies are likely to find stiff resistance at the previous trendline breakdown point near 56,000–57,500. A monthly close below 52,000 could accelerate the slide toward the next major structural support at 45,000.

**Volatility:** The weekly ATR is 3,355 points, indicating the index's average weekly movement. During the daily timeframe, the ATR increased from 494 to 1,443, highlighting an increase in volatility.

**Volumes:** BALKRISIND, BHARATFORG, EICHERMOT, M&M, MARUTI, MRF, TIIIND, and UNOMINDA have reported trading volumes in March that significantly exceeded their 12-month averages.

**Our take:** The BSE Auto Index has suffered a technical breakdown, ending its period of "healthy consolidation" and entering a price-correction phase. With the primary trendline broken and RSI losing its grip on the bullish zone, the outlook is now cautious. We recommend avoiding fresh long positions until the index stabilises and clears the 57,500 resistance. The key risk remains a deeper retracement if global macro pressures persist.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BHARATFORG, TVSMOTOR	ASHOKLEY, BOSCHLTD, EICHERMOT, ESCORTS, BAJAJAUTO, HEROMOTOCO, M&M	ARE&M, TMPV

**Fresh Ideas for the Month of April 2026**

Stocks	Buying Range	Stoploss	Target
SAIL	165-160	150	190-203
TATAPOWER	410-402	385	452-473
SCI	249-244	231	280-296

**Past Month's Performance**

Stocks	Buying Range	Stoploss	Target	Remarks
BSE	2830-2774	2639	3156,3319	Target1
AUROPHARMA	1272-1248	1180	1432,1512	Open
ABB	6130-6008	5790	6688-6967	Target1

\*Charts and levels are as per the last working day of the month.

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