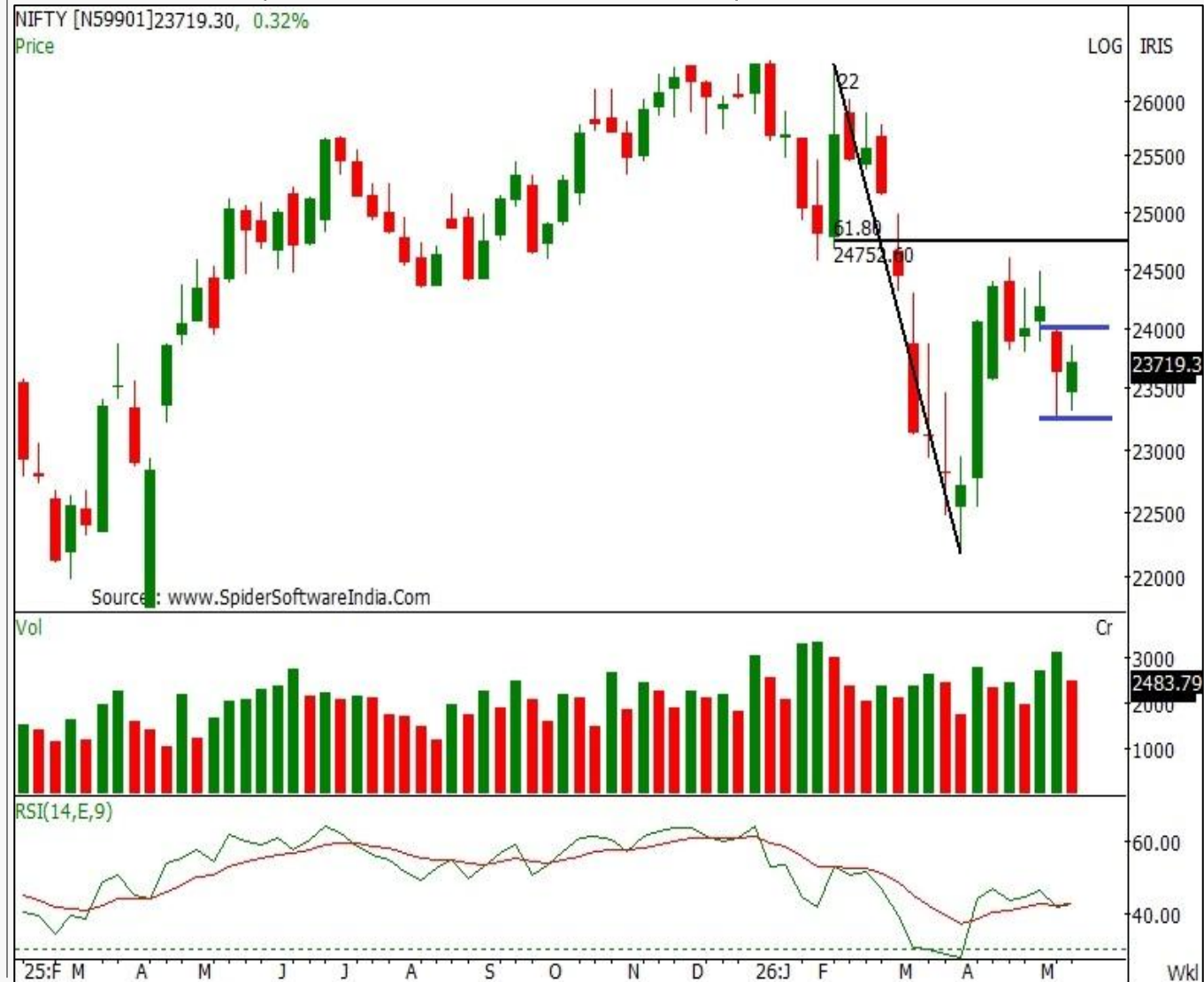




Weekly Technical Outlook and Picks

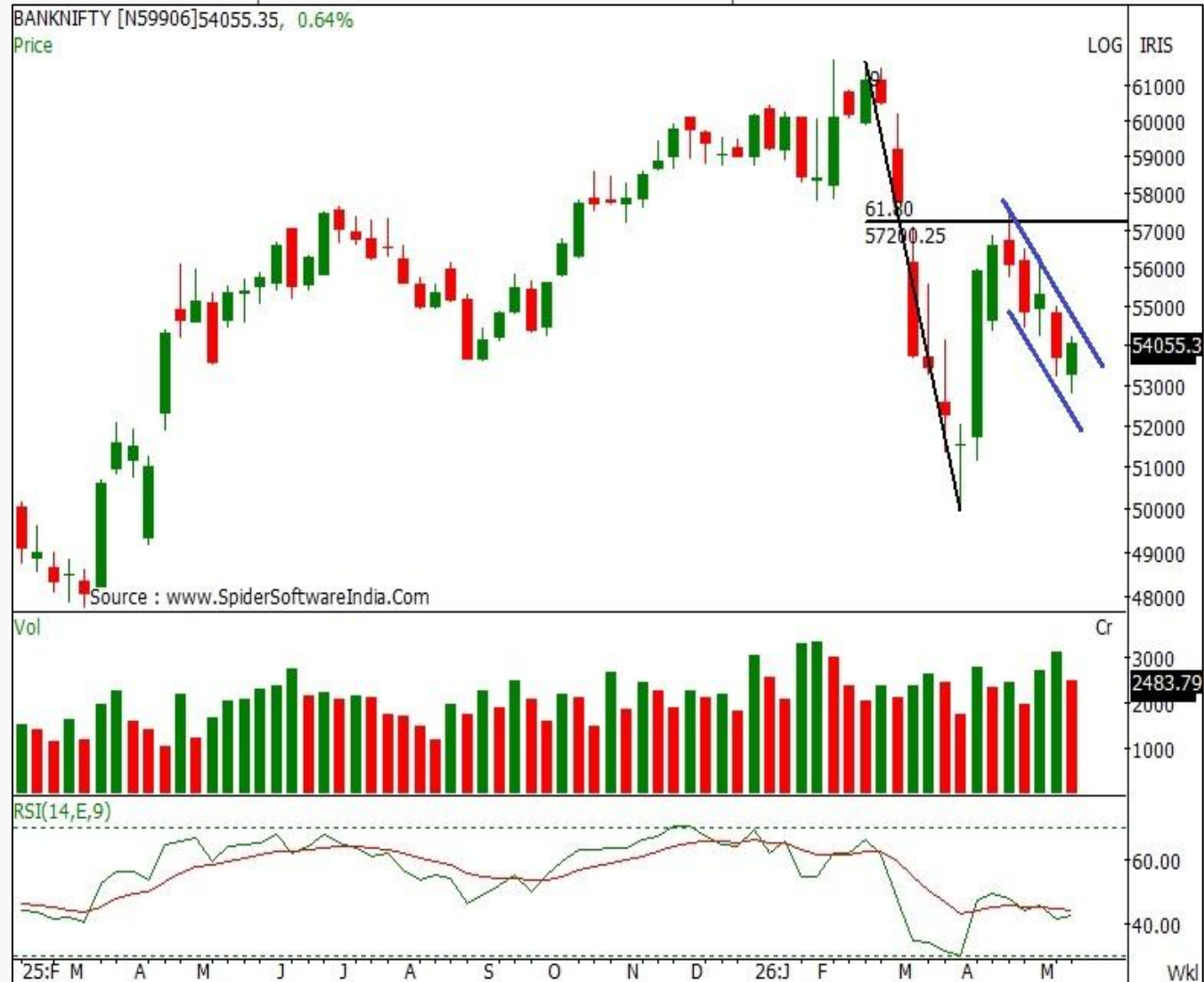
- Nifty started the week on a weak note but witnessed strong buying interest near the bullish gap zone formed on 8th April, which also coincides with the 61.8% Fibonacci retracement of the April rally. The index eventually closed at 23,719, gaining 76 points for the week.
- On the weekly chart, the index formed a bullish candle, though it remained within the previous week's high-low range, indicating a lack of decisive strength on either side. For bulls to regain control, Nifty needs to close decisively above the downward-sloping trendline from the all-time high, currently placed near 24,000.
- Technically, 24,000 and 24,126, which mark the bearish gap formed on 11th May, will act as immediate resistance zones. A breakout above these levels could open the path toward the 21st April swing high near 24,600. On the downside, the 23,250–23,150 zone remains a crucial support area.
- Momentum indicators remain neutral, with the weekly RSI flattening above its reference line, signalling an absence of strong directional momentum.
- A sustained close above 24,000, supported by an upward move in weekly RSI and a positive outcome from the US–Iran talks, could trigger a fresh bullish reversal in the market.

Nifty 50 Index

CMP: 23719
Support: 23500-23250
Resistance: 24200-24350


- Bank Nifty started the week on a weak note but witnessed strong buying interest near the lower band of the bullish gap zone around 52,778, which also aligns with the 61.8% Fibonacci retracement of the April rally. On Friday, the index closed at 54,055, with a weekly gain of 345 points.
- On the weekly chart, the index formed a bullish candle with a small lower shadow, indicating buying support emerging at lower levels.
- Technically, a decisive move above 54,600 could trigger fresh buying momentum and push the index toward the 55,000–55,500 zone. On the downside, a break below 53,500 may lead to renewed selling pressure toward 53,000–52,700 levels.
- For the week ahead, Bank Nifty is expected to trade within the 55,500–52,700 range with a mixed bias.
- Momentum indicators are showing signs of improvement, with the weekly RSI hovering near its reference line. A bullish crossover in the weekly RSI could signal a shift toward a stronger positive bias and improve the near-term outlook for the index.

Bank Nifty Index

CMP: 54055
Support: 53000-52700
Resistance: 55000-55500


Varun Beverages Limited

CMP: 539
Buy Range: 534-524
Stop loss: 494
Upside: 13%–16%

- On the weekly chart, VBL has delivered a decisive breakout from a one-year downward-sloping channel, backed by a strong bullish candle, signalling the trend reversal on the medium-term time frame.
- The breakout is supported by a sharp surge in volumes, underscoring strong market participation and conviction behind the move.
- The stock is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, with all key averages trending higher in alignment with price action, confirming a robust bullish structure.
- Momentum indicators remain firmly supportive, with the weekly RSI holding above its reference line, reflecting strengthening bullish momentum and reinforcing the positive outlook.
- The above analysis indicates an upside toward 599-615 levels.

* The holding period is 3 to 4 weeks.



Endurance Technologies Limited

CMP: 2722
Buy Range: 2700-2646
Stop loss: 2525
Upside: 11% – 13%

- On the daily chart, ENDURANCE has delivered a decisive breakout from “Cup & Handle” formation around the 2,685 level, supported by rising volumes, signalling the resumption of the medium-term uptrend.
- The stock continues to form a higher tops and bottom formation and is holding firmly above its 20-, 50-, 100-, and 200-day SMA's, reconfirming a sustained positive bias.
- Momentum indicators remain firmly supportive, with the weekly RSI holding above its reference line, indicating strengthening bullish momentum.
- Additionally, the daily and weekly “Bollinger Band” buy signal further validates the increased momentum and reinforces the positive outlook.
- The above analysis indicates an upside toward 2,969-3,010 levels.

* The holding period is 3 to 4 weeks.



- On the weekly chart, MANPPURAM has delivered a decisive breakout above the “multiple resistance zone” at 318, supported by a strong bullish candle, signalling resumption of the prior uptrend.
- The breakout is accompanied by a notable surge in volumes, indicating strong market participation and validating the strength of the move.
- The daily price action remains well positioned above the 20-, 50-, 100-, and 200-day SMAs, with all key moving averages trending higher alongside prices, indicating a strong and sustained bullish trend.
- Additionally, the weekly and monthly RSI breakout above its reference line further reinforces positive sentiment and confirms the robustness of the price action.
- The above analysis indicates an upside toward 361-372 levels.

* The holding period is 3 to 4 weeks.

Manappuram Finance Limited



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