



Weekly Technical Outlook and Picks

- Nifty started the week on a muted note; however, sustained buying on the back of GST reform 2.0 drove the index higher, closing at 24,741 on Friday, up 314 points for the week.
- On the weekly chart, the index formed a bullish candle with an upper shadow, reflecting resistance around the 25,000 level.
- For the past six weeks, Nifty has been consolidating within the 25,000–24,350 range, and a breakout on either side is likely to set the next directional move. The 20-day SMA at 24,699 will act as a key pivot level.
- A sustained move above 25,000 could trigger buying momentum, taking the index towards 25,200–25,500, while a breach below 24,650 may invite selling pressure, dragging it lower towards 24,500–24,300.
- For the week ahead, we expect Nifty to trade within the broader 25,500–24,300 range with a mixed bias.
- The weekly RSI is on the verge of crossing above its reference line, signalling a potential shift in trend to the positive

Nifty 50 Index

CMP: 24741
Support: 24500-24300
Resistance: 25200-25500


- Bank Nifty started the week on a flat note and traded in a narrow range, reflecting a lack of conviction on either side. The index closed at 54,115, with a weekly gain of 459 points.
- On the weekly chart, Bank Nifty formed a bullish candle but remained confined within the previous week's high-low range, underscoring indecisiveness.
- The index is approaching the crucial support zone of 53,500. A break below this level could open the door for further downside, while holding above may trigger a relief rally.
- The chart pattern indicates that a sustained move above 54,500 could drive the index higher towards 55,000–55,500, whereas a breach below 53,500 may accelerate selling pressure, dragging it down to 52,900–52,500.
- For the week ahead, we expect Bank Nifty to trade in the range of 56,000–52,900 with a negative bias.
- The weekly RSI continues to remain in the negative zone and below its reference line, reinforcing the bearish undertone.

Bank Nifty Index

CMP: 54115
Support: 52900-52500
Resistance: 55000-55500


- KAYNES has registered a decisive breakout above the multiple resistance zone at 6,530 on the weekly chart, accompanied by a strong bullish candle, marking the end of its consolidation phase and the continuation of the medium-term uptrend.
- The volume activity declined during the pattern formation; however, at the breakout, there was an increase in volume. This indicates the validity of the pattern and market participation.
- It continues to maintain a higher high-higher low formation and is comfortably positioned above its rising trendline, reflecting sustained buying interest.
- Momentum indicators further validate the bullish setup, with the weekly RSI holding firmly above 50 and a given crossover above its reference line generating a buy signal.
- The above analysis indicates an upside toward 7,580-7,820 levels.

* The holding period is 3 to 4 weeks.

Kaynes Technology India Ltd.

CMP: 6842
Buy Range: 6760-6626
Stop loss: 6250
Upside: 13% –17%


- HINDALCO has given a decisive breakout above the medium-term multiple resistance zone around 715 on the weekly chart, backed by a strong bullish candle—signalling the onset of its medium-term uptrend.
- The stock is trading well above its 20, 50, 100, and 200-day SMAs, underscoring robust strength and an improving trend structure.
- The stock has closed above the weekly upper Bollinger band, hence generating a buy signal.
- Adding to the bullish setup, the weekly RSI has crossed above its signal line and broken out of a horizontal resistance at 60, confirming renewed momentum and reinforcing the positive bias.
- The above analysis indicates an upside toward 785-819 levels.

* The holding period is 3 to 4 weeks.

Hindalco Industries Ltd.

CMP: 744
Buy Range: 735-720
Stop loss: 702
Upside: 8%–13%


Carysil Ltd.

CMP: 959
Buy Range: 955-937
Stop loss: 885
Upside: 13%–18%

- CARYSIL has decisively broken out above the inverted head and shoulder pattern at 933 on the weekly chart with a strong bullish candle, marking the onset of a medium-term uptrend.
- The breakout is supported by rising volumes, lending conviction to the price action and signalling further upside potential.
- The stock is also holding above the 38% Fibonacci retracement of the 482-944 rally, placed at 772, establishing a strong medium-term support base.
- Momentum indicators strengthen the bullish outlook, with the weekly RSI crossing above its signal line, confirming robust underlying momentum.
- The above analysis indicates an upside toward 1,070-1,115 levels.

* The holding period is 3 to 4 weeks.



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