18th September, 2026

Weekly Technical Outlook and Picks

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AXIS DIRECT

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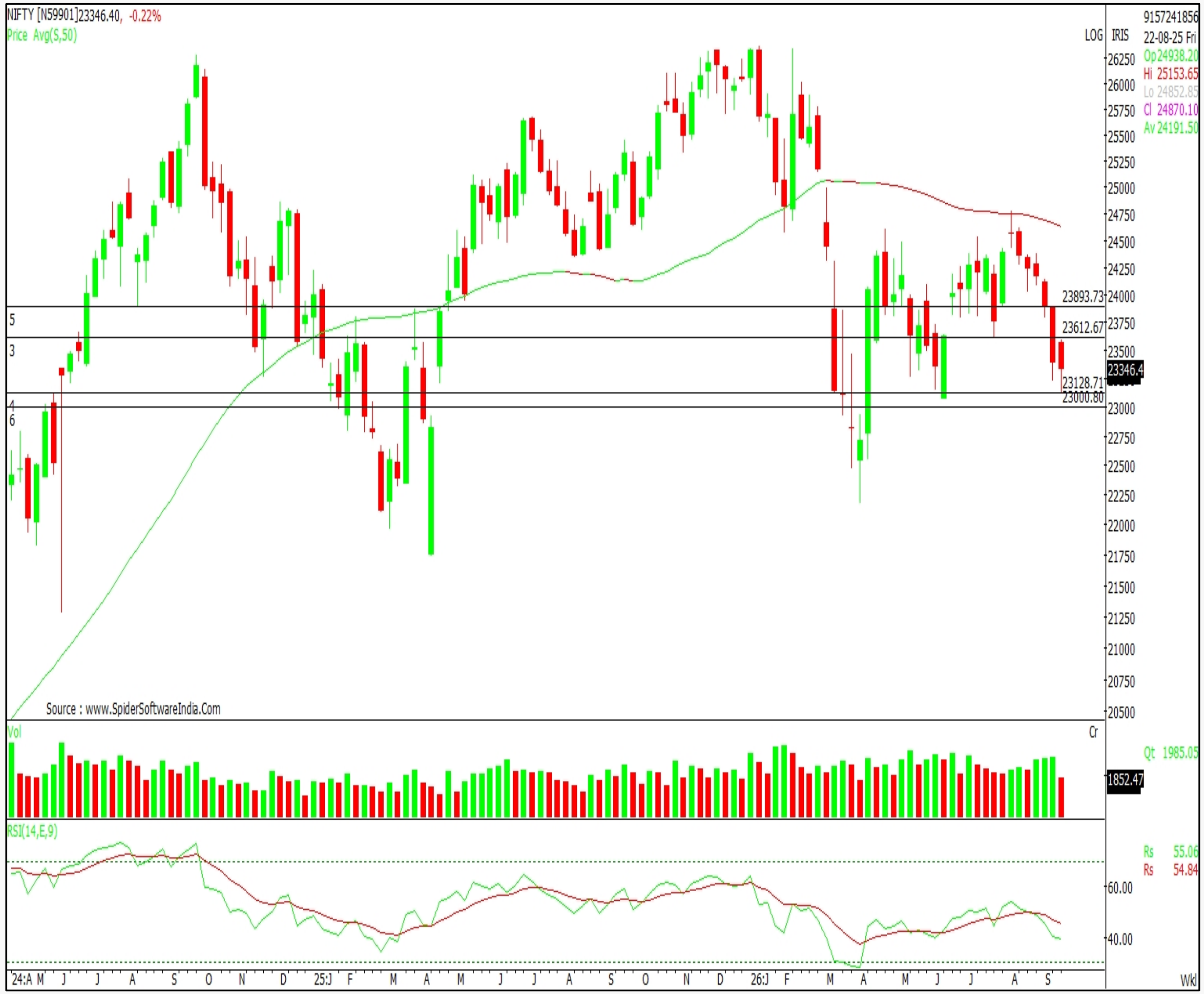
- The Nifty has been forming a lower-low and lower-high pattern ever since encountering resistance near its 50-week Simple Moving Average (SMA).
- Over the past week, the index closed at 23,346, down 0.2%. It formed a candlestick with a long lower wick, suggesting emerging buying interest near the 23,000–23,100 zone.
- While the weekly Relative Strength Index (RSI) remains below the 50 mark, it is beginning to flatten, signalling waning bearish momentum.
- Technically, immediate support lies at 23,000–23,100. A decisive breakdown below this level would be a major red flag, potentially dragging the index lower toward 22,800.
- On the upside, immediate resistance is positioned at 23,500. A sustained breakout above this mark could propel the index higher toward 23,800 and eventually 24,000.
- Overall, while the broader trend remains capped by lower highs, the wick structure and RSI stabilisation point to seller exhaustion, keeping 23,000 and 23,500 as the pivotal levels to watch.

Nifty 50 Index

CMP: **23,346**	Support: **23,100 – 23,000**	Resistance: **23,500-23,800**



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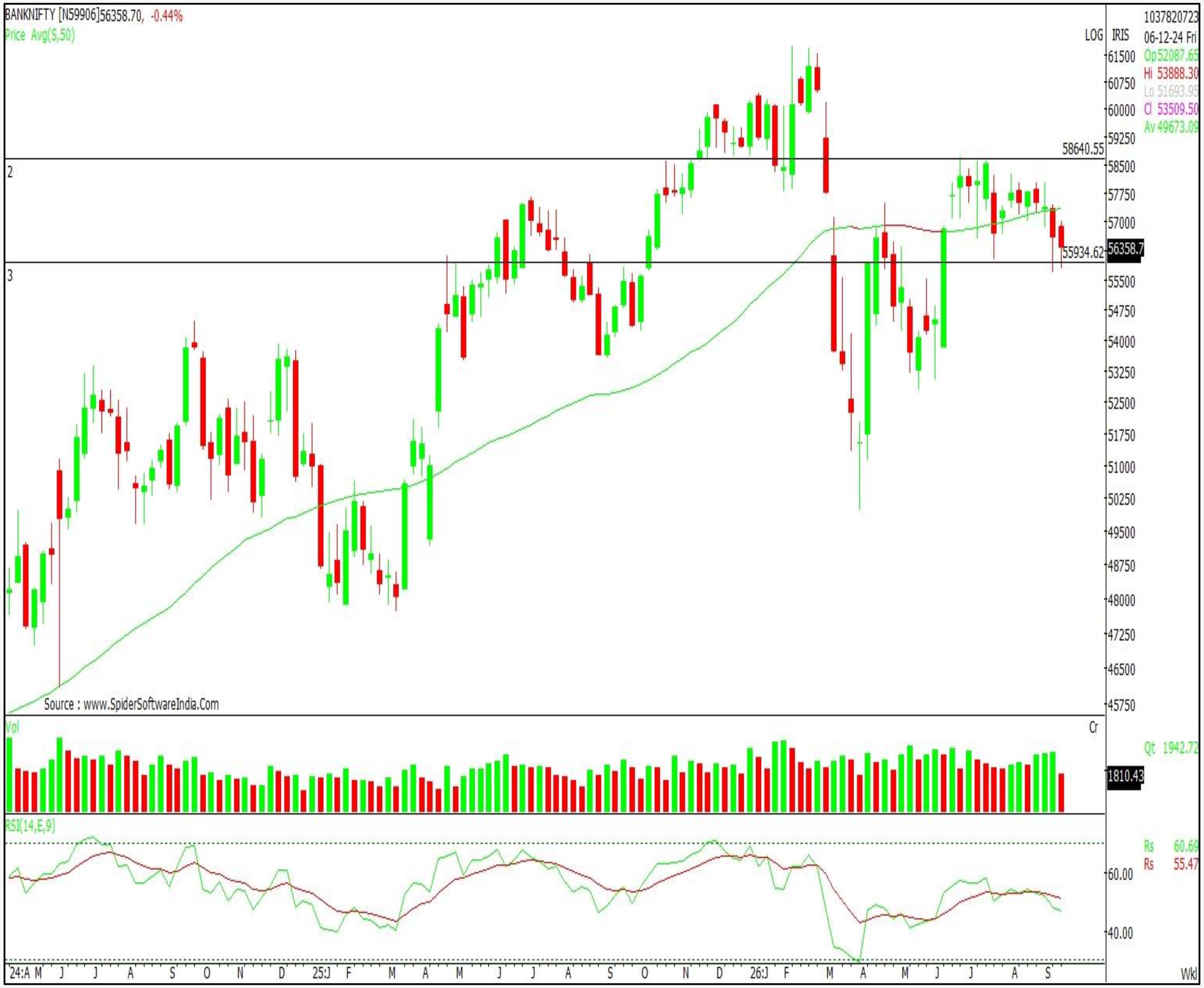
Bank Nifty Index

- Bank Nifty started the week on a positive note, testing a high of 56,996 before encountering strong selling pressure. The index ultimately closed the week at 56,359, posting a weekly loss of 0.4%.
- On the weekly chart, the index continued to consolidate within the 55,800–58,600 range for the 14th consecutive week. Notably, the banking index has been forming bearish candles with long lower wicks, signalling underlying buying interest near the bottom of this consolidation phase.
- Meanwhile, the weekly Relative Strength Index (RSI), though hovering below the 50 mark, has begun to flatten out, reflecting a broader lack of directional momentum.
- Technically, the previous week's low of 55,700 will serve as a crucial support to watch. A decisive breakdown below this point could drag prices lower toward 55,300 and eventually the 55,000 mark. Conversely, on the upside, a sustained breakout past 57,000 could pave the way for an advance toward the 57,700–58,000 zone.

CMP: **56,359** | **Support:** **55,700-55,300** | **Resistance:** **57,700–58,000**



Aditya Birla Capital Limited

CMP: **410**	Buy Range: **402-394**	Stop loss: **378**	Upside: **10% – 13%**

- On the weekly chart, ABCAPITAL has formed a strong bullish candle after bouncing cleanly off the 38.2% Fibonacci retracement level of its prior rally from 287 to 431. This retracement coincides with a key horizontal support area (a multiple-touchpoint level) and the 20-week Simple Moving Average (SMA).

- The stock remains firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, with all key moving averages sloping upward in alignment with price action, confirming a robust bullish structure.

- Momentum indicators further support this outlook, as both daily and weekly Relative Strength Index (RSI) readings continue to hold above their respective reference lines, reflecting sustained buying interest.

- Overall, this technical confluence points to potential upside toward the 438–450 zone

Holding Period: 3–4 weeks.

APL Apollo Tubes Limited

CMP: 2,270	Buy Range: 2,225-2,181	Stop loss: 2,093	Upside: 10%–13%

- On the weekly chart, APLAPOLLO has formed a strong bullish candle after bouncing off the 2,041 mark, a support area situated between the 38.2% and 50% Fibonacci retracement levels of its prior advance from 1,750 to 2,278.
- The Bollinger Bands on the weekly timeframe are expanding alongside the upward price movement, suggesting increasing volatility and directional strength.
- The stock remains firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, with all key moving averages sloping upward in alignment with price action, confirming a robust technical structure. Additionally, the Relative Strength Index (RSI) on both the daily and weekly charts is trending higher, reflecting mounting bullish momentum.
- The above analysis indicates upside potential towards the 2,423-2,500 levels.

Holding Period: 3–4 weeks.

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Talbros Automotive Components Limited

CMP: 477	Buy Range: 467-458	Stop loss: 439	Upside: 10%–15%

- On the weekly chart, TALBROAUTO has formed a strong bullish candle, testing a fresh 52-week high. This advance is backed by above-average volumes, indicating strong market participation.

- The stock is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, with all key moving averages sloping upward in alignment with price action, confirming a robust technical structure.

- Additionally, the Bollinger Bands on the daily timeframe are expanding as prices advance, signalling increased volatility and a decisive breakout from prolonged consolidation.

- Momentum indicators also remain supportive. The weekly Relative Strength Index (RSI) continues to rise, reflecting mounting upward momentum.

- Overall, this technical setup points to potential upside toward the 510–530 zone.

Holding Period: 3–4 weeks.

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