AXIS DIRECT

28th August, 2026

Weekly Technical Outlook and Picks

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Nifty 50 Index

CMP: 24176 | **Support: 23800-23600** | **Resistance: 24500-24650**

- **Nifty** started the week on a flat note and remained largely range-bound throughout the week, as market participants awaited positive developments on the US–Iran conflict and further moderation in crude oil prices. **The index closed at 24,176 on Friday, down 76 points** for the week.
- On the weekly chart, **the index formed a small bearish candle with shadows on either side,** reflecting indecisiveness among market participants near the medium-term upward-sloping trendline, in place since 2nd April.
- On the upside, Nifty needs **to decisively close above the short-term falling channel near 24,350, followed by 24,500 and the 200-day SMA at 24,652**, to signal a reversal in momentum. On the downside, **24,000–23,800 remains the crucial support** zone; a sustained break below this area could open the door for further profit booking.
- The weekly RSI remains flat but above its reference line, indicating a lack of strong directional momentum.
- **A decisive close above 24,350 would be required to revive positive momentum, while holding the 24,000–23,800 support zone** remains crucial to prevent further weakness.

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Bank Nifty Index

CMP: **57496**	Support: **57000-56500**	Resistance: **58600–59000**

- **Bank Nifty** started the week on a flat note and remained range-bound throughout the week, reflecting a lack of decisive momentum on either side**. The index settled at 57,496 on Friday, shedding 266 points for the week**.
- On the weekly chart, the index **formed a small bearish candle with shadows on either side, indicating indecisiveness among market participants.** Bank Nifty continues to consolidate within the **broader 56,500–58,600 range, and a decisive breakout on either side is likely to determine the next directional move**.
- Technically, a sustained **move above 58,000** could revive buying interest and **push the index towards 58,600–59,000 levels.** On the downside, a **break below 57,150** could trigger selling pressure, **dragging the index towards 57,000–56,500.**
- **The weekly RSI and Stochastic Oscillator have both turned flat**, highlighting the absence of strong momentum and continued indecisiveness in the index.

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Ingersoll Rand (India) Limited

CMP: **4860**	Buy Range: **4850-4754**	Stop loss: **4540**	Upside: **11% – 13%**

- On the weekly chart, INGERRAND has delivered a decisive breakout from a 10-Week consolidation, backed by a strong bullish candle, signalling the onset of the medium-term uptrend.
- In addition, it has also surpassed the past couple of years' "down-sloping trendline" breakout at 4,740 along with huge volumes, indicating positive bias.
- The stock is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, with all key moving averages trending higher in sync with price action, confirming a strong bullish structure.
- Momentum indicators remain supportive, with the daily and weekly RSI witnessing a positive holding above its reference line, indicating a positive bias and strengthening the bullish outlook.
- The above analysis indicates an upside toward 5,325-5,410 levels.

* The holding period is 3 to 4 weeks.

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BEML Limited

CMP: 1985	Buy Range: 1980-1942	Stop loss: 1855	Upside: 11%–14%

- On the weekly chart, BEML has delivered a decisive breakout from an “Inverse Head and Shoulders” pattern at 1,922 levels. The breakout is supported by a strong bullish candle, signalling the continuation of a medium-term uptrend
- The stock has been forming a higher high, higher low pattern over the past four weeks.
- BEML is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, with all key moving averages trending higher in sync with price action, confirming a strong bullish structure.
- The weekly RSI remains above its reference line, generating a buy signal and indicating an improving trend structure.
- The above analysis indicates an upside toward 2,170-2,230 levels.

* The holding period is 3 to 4 weeks.

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Genus Power Infrastructures Limited

CMP: 350	Buy Range: 349-343	Stop loss: 323	Upside: 13%–15%

- On the weekly chart, GENUSPOWER has delivered an "Inverse Head and Shoulders" pattern breakout at 332 on a closing basis along with huge volumes.
- Further reinforcing the positive outlook, the Bollinger Bands on the daily time frame can be seen expanding, indicating increasing volatility in the stock
- The stock is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs, with all key moving averages trending higher in alignment with price action, confirming a robust bullish structure.
- Momentum indicators remain supportive, with the weekly RSI holding above its reference line, reflecting strengthening bullish momentum, a positive bias, and an improving trend structure.
- The above analysis indicates an upside toward 390-398 levels.

* The holding period is 3 to 4 weeks.

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