AXIS DIRECT

30th October, 2026



Weekly Technical Outlook and Picks

Vaishnavi Jagtap | Karan Pai

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Nifty 50 Index

CMP: **23,053** | **Support:** **22,700-22,400** | **Resistance:** **23,300-23,600**

- The Nifty ended on Friday at 23,053, gaining 453 points for the week.
- The index began the week on a slightly negative note and slipped to a low of 22,387, a zone where it has found support over the past couple of weeks. Strong buying interest at this level lifted it back above the 23,200 mark.
- On the weekly chart, the index has recovered most of the previous week's losses and formed a strong bullish candle. This, along with the RSI climbing towards its reference line, suggests the Nifty may have formed a short-term bottom.
- On the daily timeframe, the index is placed above its 20-day SMA and is moving higher towards the 50-day SMA.
- Technically, immediate resistance is placed near 23,300; a decisive break above this level could take the index towards 23,600.
- On the downside, immediate support lies near 22,700, followed by the 22,400 zone.
- Overall, the index seems to have found a strong footing near the 22,200-22,300 zone and is attempting to move higher.



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Bank Nifty Index

CMP: **54,687** | **Support:** **54,000-53,500** | **Resistance:** **55,500–55,800**

- The Bank Nifty ended the week at 54,687, up 400 points.
- The index opened the week on a flat note and slipped to a low of 53,626 in the initial sessions. On the weekly chart, it formed a small bullish candle with wicks on both sides, indicating indecision among market participants.
- The weekly RSI is forming a bullish hinge and making a move towards the reference line, indicating exhausting bearish momentum in the index.
- For the last two trading sessions, the Banking index has encountered resistance near the 20-day SMA, and it is moving between the 20-day SMA and the lower Bollinger band.
- Technically, the index could face resistance in the 55,400–55,500 zone; a decisive break above this level may trigger a move towards 55,800.
- On the downside, immediate support is placed near 54,000, followed by 53,500.



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Coforge Limited

CMP: **2045**	Buy Range: **2025-1985**	Stop loss: **1899**	Upside: **10% – 15%**

- On the weekly chart, COFORGE has broken above multiple touch-point levels and formed a strong bullish candle. This breakout is also backed by rising volume, indicating participation.
- The stock went through a brief correction after the strong up move from about 1,000–2,000. In this correction phase, it formed a base around 1,770-1,700, which coincides with the 23.8% retracement level of the above-mentioned up move.
- The stock is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs. This confirms a strong bullish structure.
- The RSIs plotted on both the daily and the weekly time frames are rising, indicating increasing bullish momentum in the stock.
- The above analysis indicates upside potential towards the 2,215-2,310 levels.

Holding Period: 3–4 weeks.



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Zydus Lifesciences Limited

CMP: **1246**	Buy Range: **1220-1196**	Stop loss: **1130**	Upside: **13%–15%**

- ZYDUSLIFE has broken out of a multi-month consolidation. The stock formed a strong bullish candle with volume higher than the previous bars, indicating participation as the price breaks above the upper end of the consolidation.
- The weekly Bollinger Bands are widening, signalling rising volatility and suggesting the stock is building momentum for its next potential upward move.
- The stock is firmly positioned above its 20-, 50-, 100-, and 200-day SMAs; this confirms a strong bullish structure.
- The RSI on the weekly time frame is moving higher, indicating increasing bullish momentum in the stock.
- The above analysis indicates upside potential towards the 1,360-1,385 levels.

Holding Period: 3–4 weeks.



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Zensar Technologies Limited

CMP: **536**	Buy Range: **530-520**	Stop loss: **485**	Upside: **15%–17%**

- ZENSARTECH has broken above the upper trendline of the downward-sloping channel.
- The breakout is accompanied by higher-than-average volumes compared to recent trading sessions, indicating stronger buying participation and reinforcing the potential for further upside.
- The stock is firmly positioned above its 20-, 100-, and 200-day SMAs; this confirms a strong bullish structure.
- The daily and weekly RSIs are rising, indicating increasing bullish momentum on both the short and the medium time frame.
- The above analysis indicates upside potential towards the 605-615 levels.

Holding Period: 3–4 weeks.



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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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List of Research Analyst

Sr. No	Name	Designation	E-mail
1	Vaishnavi Jagtap	AVP – Technical Research	vaishnavi.jagtap@axissecurities.in
2	Karan Pai	Technical Analyst	karan.pai@axissecurities.in

Neil Jha

Digitally signed by Neil Jha
Date: 2026.10.30 17:22:56 +05'30'