AXIS DIRECT

24th July, 2026

Weekly Technical Outlook and Picks

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Nifty 50 Index

CMP: 23767 | **Support: 23400-23000** | **Resistance: 24000-24300**

- Nifty started the week on a weak note and remained under sustained selling pressure for most of the week, **as Brent crude surged above $100** amid escalating geopolitical tensions. The index eventually **closed at 23,767, down 567 points for the week.**
- On the weekly chart, the index **formed a strong bearish candle with a lower high–lower low structure**, reflecting persistent weakness and a deterioration in near-term sentiment.
- Despite the decline, **Nifty held the crucial 23,600–23,650 support zone**, which is a confluence of **the bullish gap formed on 15th June** and the **61.8% Fibonacci retracement of the Jun–Jul'26 rally** (23,070–24,531). This zone remains a key technical support for the ongoing medium-term trend.
- For bulls to regain control, the index needs **to reclaim the 24,000 level**, followed by a decisive move above 24,300, which would improve sentiment and revive upward momentum.
- The weekly RSI has turned negative and slipped below its reference line, signalling a loss of momentum. However, **holding above the 23,600–23,650 support zone and reclaiming 24,000 would be the first sign of a meaningful trend reversal.**

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- Bank Nifty started the week on a negative note and remained under sustained selling pressure throughout the week, eventually **closing at 56,694, with a weekly loss of 1,828 points.**
- On the weekly chart, the index formed **a long bearish candle with a lower high–lower low structure**, reflecting strong selling pressure and continued weakness at current levels. However, **the index found support near the lower band of the rising channel in place since Apr'26**, suggesting buying interest at lower levels.
- Technically, **a sustained move above 57,000** could revive buying momentum and **push the index toward the 200-day SMA placed at the 57,414–58,000 zone**. Conversely, a **break below 56,500** would reinforce the bearish trend and may trigger **further downside toward the 56,000–55,600 support area.**
- For the week ahead, **Bank Nifty is expected to trade within the 58,000–55,600 range** with a negative bias.
- The weekly RSI has turned negative from the 60 mark and slipped below its reference line, signalling a loss of momentum

Bank Nifty Index

CMP: **56694**	Support: **56000-55600**	Resistance: **57400-58000**

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Rain Industries Ltd.

CMP: **225**	Buy Range: **220-215**	Stop loss: **204**	Upside: **13% – 15%**

- On the weekly chart, RAIN has delivered a decisive breakout above the multiple resistance zones around 214, backed by a strong bullish candle, signalling the continuation of the medium-term uptrend.
- 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 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 245-250 levels.

* The holding period is 3 to 4 weeks.

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Dr. Lal PathLabs Ltd.

CMP: **1759**	Buy Range: **1740-1705**	Stop loss: **1635**	Upside: **10%–14%**

- On the weekly chart, LALPATHLAB has delivered a decisive breakout above the Symetrical triangle at 1,725, backed by a strong bullish candle, signalling the onset of the medium-term uptrend.
- The breakout is supported by a sharp increase in volumes, highlighting strong market participation and validating the strength of the price action.
- Price action continues to form a higher high–higher low pattern, reinforcing the prevailing positive trend and indicating sustained buying interest.
- The weekly RSI is holding above its reference line, reflecting strengthening bullish momentum and an improving trend structure.
- The above analysis indicates an upside toward 1,898-1,960 levels.

* The holding period is 3 to 4 weeks.

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Gujarat Fluorochemicals Ltd.

CMP: **4574**	Buy Range: **4520-4429**	Stop loss: **4160**	Upside: **14% – 16%**

- On the weekly chart, FLUOROCHEM has delivered a decisive breakout above the multiple resistance zones around 4,436, backed by a strong bullish candle, signalling the continuation of the medium-term uptrend.
- Volume activity witnessed a sharp surge at the breakout, highlighting strong market participation and validating the strength of the breakout.
- The stock has also closed above the weekly upper Bollinger Band, generating a fresh buy signal and indicating strengthening upside momentum.
- The weekly RSI is holding above its reference line, reflecting strengthening bullish momentum and an improving trend structure.
- The above analysis indicates an upside toward 5,104-5,200 levels.

* The holding period is 3 to 4 weeks.

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