

Weekly Equity Trend 31 January 2026

NIFTY (25,320.65)



BANKNIFTY (59,610.45)



Weekly Technical View

Nifty was positive last week. It started the session with a gap-up of +54.70 points and saw a dip of over 100 points initially. However, it found good support at lower levels and rallied over 500 points to settle 272 points higher for the week. On the technical front, the index continues to trade in a downtrend. Last week, it witnessed good buying demand around the 200 DEMA line on the daily chart. However, this demand is being met with strong and consistent selling pressure at higher levels. The short-term 10 and 20 DEMA lines continue to act as strong resistance on the upside. On the weekly chart, the index has seen a double-bottom breakdown and is still trading below the breakdown candle. Momentum remains weak, and the immediate daily trend continues to stay on the negative side. **Immediate support is seen at 24,900; sustained weakness below this level could open the doors for a further decline towards 24,600. On the higher side, resistance is placed in the 24,500–24,600 zone. A daily close above 24,600 would indicate a potential trend reversal and warrant a review of the current outlook. 24600 to 24900/24600 can be the possible trading range for the week.**

Bank Nifty was positive last week. It started the week with a gap-up of 105.05 points and saw an initial dip of over 200 points. However, it found strong support at lower levels and witnessed a sharp rally of over 1,932.70 points during the week, settling 1,137.35 points higher. Axis Bank Ltd, State Bank of India Ltd, and Union Bank Ltd were the top index gainers. On the technical front, the index continues to trade within a consolidation range without a decisive trend. In the prior week, it did witness a breakdown but failed to see follow-through selling and swiftly recovered most of the losses last week. However, it failed to move above the upper end of the consolidation range. The MACD has seen a negative crossover on the weekly chart, indicating a loss of bullish momentum. The sideways movement is likely to continue until we see a strong breakout or breakdown. **Support is placed in the 58,750–58,300 zone, while resistance is seen at 60,400. A daily close above 60,500 would warrant a review of the current outlook.**

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Weekly Volume Gainers

Sl. No	Symbol	LTP	Weekly Average Volume	Weekly Volume Change (Number of times)
1	EBANKNIFTY	60.11	2,706	61.81
2	EUROPRATIK	220	1,07,706	42.45
3	VTL	432.75	2,22,791	39.17
4	IVP	143.1	4,422	38.28
5	ARTNIRMAN	41.9	101	31.03
6	WALCHANNAG	187.8	9,46,383	30.04
7	LAMBODHARA	111.1	7,442	20.25
8	GREENPANEL	219.7	85,146	18.24
9	TTML	44.85	18,09,253	17.04
10	BBL	2800	16,234	14.86

Sectoral Indices

Index	Last Close	WoW (% Change)	P/E	Dividend Yield (%)
Sensex	82,270	0.90%	22.64	1.17
Nifty 50	25,321	1.09%	22.04	1.30
Nifty Midcap 50	16,693	2.11%	32.32	0.84
Nifty Auto	26,750	-0.20%	28.91	1.18
Nifty Bank	59,610	1.95%	16.22	0.98
Nifty Energy	35,138	6.16%	14.87	2.29
Nifty Financial Services	27,331	1.90%	17.63	0.85
Nifty FMCG	51,215	-0.86%	37.40	2.20
Nifty IT	38,036	-0.53%	27.03	2.80
Nifty Metal	11,828	3.05%	20.63	1.55
Nifty PSU Bank	9,019	2.71%	9.11	2.13
Nifty Realty	783	3.52%	35.68	0.38
Nifty Pharma	21,715	-0.03%	33.10	0.70

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