Weekly EQ Trend

3 Aug 2026

Technical Outlook

Nifty 50 (24,383.60) – Triangular breakout on cards.

Nifty 50 extended its gains during the week, rising 2.59% to close firmly above the 24,350 marks. Sectorally, IT, Media, Auto, and Pharma outperformed, reflecting broad-based buying interest.

Technically, the index has formed a strong bullish Triangular weekly candle, while the RSI has moved above the 52 level, indicating strengthening momentum. The breakout above key resistance reinforces the positive medium-term trend. For the coming week, a decisive move above 24,600 could open the doors for a rally towards the 26,000–26,200 zone over the medium term.

Overall, the weekly bias remains bullish, and buying on declines continues to be the preferred strategy.

Bank Nifty (57,264.85) – Short term resistance at 57500 levels.

Bank Nifty traded on a subdued note during the week but still gained 1.01% to close at 57,264.85. On the stock front, IDFC FIRST Bank, AU Small Finance Bank, Punjab National Bank, and IndusInd Bank remained in strong demand.

Technically, the index formed an inside-body green candle on the weekly chart, indicating consolidation within the broader uptrend. The moving averages and momentum oscillators continue to be positively aligned. We reiterate that a decisive move above 57,500—which also coincides with significant Call (CE) writing—could trigger a fresh leg of the up move.

On the downside, 56,000 is expected to act as the key support and is likely to limit any near-term correction. Overall, the bias remains cautiously bullish, with a range-bound trend expected until a decisive breakout above 57,500.

NIFTY MIDCAP-150 (23,138.45) Range Breakout likely.

The Nifty Midcap 150 index extended its strong rally, gaining 2.0% to close near its weekly high, reflecting continued buying interest across the broader market. Stocks such as Balkrishna Industries, Coforge, Swiggy, Container Corporation of India, and Ashok Leyland remained positively placed and contributed to the strength.

Technically, the weekly chart has confirmed a sideways consolidation breakout, reinforcing the positive trend. The 22,500 level is expected to act as the key demand zone and should provide strong support during any corrective phase.

The moving averages and momentum oscillators continue to remain positively aligned, suggesting further upside towards the 24,000–25,000 zone. Overall, the bias remains bullish, and buying on declines continues to be the preferred strategy.

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Pick of the week

Symbol	CMP	Buy/Sell	Stoploss, CLOSING BASIS	Target	Time frame
Ashok Leyland	1226.90	BUY	1123	1390	3-4 WEEKS

Nifty 500 screener

Weekly Breakout

Company	CMP
HEROMOTOCO	5382.7
FSL	302.1
PPLPHARMA	196.1
ZEEL	115.45
GAIL	181.4

Weekly Breakdown

Company	CMP
NTPCGREEN	90.18
GESHIP	1350
TEGA	1484
BEL	387.8
ERIS	1358.4

Weekly Gainers

Company	%
REDINGTON	24.2
BALKRISIND	22.8
KAYNES	19.8
FSL	19.1
GALLANTT	17.9

Weekly Losers

Company	%
J&KBANK	9.6
GRAVITA	9
NUVAMA	8.9
ZENTEC	8.2
SUZLON	8.2

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Research Team

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