Weekly EQ Trend

07 September 2026

Technical Outlook

Nifty 50 (23,897.70) –Index registers lower low.

Nifty 50 extended its correction for the fourth consecutive week, declining 1.15% to close at 23,897.70.

On the weekly chart, the index continues to show distribution at higher levels, while resistance has shifted lower from 24,500 to 24,200. Short-to medium-term averages are trending down, and the RSI has triggered a negative crossover, keeping the bias weak.

The index is likely to remain in the 23,600–24,200 range. A break below 23,600 could accelerate the downside, while reclaiming 24,200 would improve the structure.

Strategy: Maintain a cautious-to-bearish bias.

Bank Nifty (57,369.65) – Index consolidates in range.

Bank Nifty formed a Doji and closed marginally lower by 0.22%, indicating indecision.

The weekly range continues to narrow, suggesting consolidation at higher levels. However, key moving averages remain supportive and RSI holds above 50, keeping the broader trend constructive.

We maintain our long bias. A decisive breakout above 58,000 could trigger fresh momentum towards 60,000, while 57,000 remains the key support.

Strategy: Hold longs above 57,000; fresh momentum above 58,000.

Stocks to Watch: IDFC First, yes bank, IndusInd bank, PNB.

NIFTY Commodities (9,803.85) Bullish Hammer formation.

The Nifty Commodities Index continues to remain in a long-term uptrend. However, the index has recently undergone a healthy correction after its previous rally and has now retraced towards its key demand zone.

The recent price action has formed a bullish Hammer candlestick pattern, indicating buying interest emerging at lower levels. The favourable risk-reward setup, coupled with RSI sustaining above the 50 marks, further strengthens the positive technical structure.

Stocks to Watch: Torrent Power, Tata power, Coal India, Reliance & UPL.

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Pick of the week

Symbol	CMP	Buy/Sell	Stoploss, CLOSING BASIS	Target	Time frame
SKIPPER	591	BUY IN RANGE 590 - 580	540	780	2-3 Months

Nifty 500 screener

Weekly Breakout

Company	CMP
MAHABANK	85.75
KIRLOSENG	2203.35
WOCKPHARMA	2086.75
NUVOCO	352.15
TEJASNET	613.9

Weekly Breakdown

Company	CMP
SONATASOFTW	285
HEXT	530.6
DEEPAKFERT	1364
BHARATFORG	1978
CIPLA	1385

Weekly Gainers

Company	%
NIACL	23.38
IFCI	12.69
CAPLIPOINT	11.66
TEJASNET	11.63
ENGINERSIN	10.14

Weekly Losers

Company	%
RRKABEL	-15.53
KEI	-12.93
ADANIENSOL	-10.86
ZEEL	-9.75
GRAVITA	-8.99

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