Nifty shows signs of a recovery towards the 50-SMA, but 22,179 remains the crucial make-or-break support for the broader trend.

Weekly Equity Trend

09 Nov 2026

Technical Outlook

Nifty 50 (24,986.40) – Index holds long term trendline.

Nifty 50 has witnessed a strong rally, decisively clearing multiple supply zones near 23,800 and closing above the 24,800 mark. The index gained 8.58% and is now poised to test the **26,300** level.

Technically, the chart structure indicates strong demand emerging from lower support levels. The medium- and long-term moving averages remain positively aligned, while the RSI has generated a positive crossover, reinforcing the bullish momentum.

Strategy: Maintain a bullish outlook and adopt a **buy-on-declines** approach, focusing on fundamentally and technically strong stocks.



Nifty Bank (58,850.65) – Index triggers triangular pattern breakout.

Bank Nifty gained 8.04% and registered a strong bullish candle, decisively breaking above its major resistance zone. The overall chart formation is now approaching a potential bullish triangular pattern breakout, indicating a significant improvement in momentum.

On the stock front, private sector banks remain in focus, with **HDFC Bank, Yes Bank, ICICI Bank, Axis Bank and IndusInd Bank** among the preferred stocks.

Technically, the index has moved above its 200-SMA and decisively cleared the major resistance near **58,000**. This signals a positive shift in the broader trend, with the index now positioned for a potential move towards **60,000+** levels.



NIFTY PSU BANK (8,585.10) Falling trendline breakout.

PSU Banks have witnessed strong momentum, with the index gaining 4.59% to close at 8,612.90. The index has rebounded from its demand zone and triggered a falling trendline breakout, indicating improving bullish momentum.

On the weekly chart, the index has also registered a consolidation breakout, supported by an RSI reading of 56. The short- and medium-term moving averages are positively aligned, suggesting the possibility of an upside breakout above the erstwhile resistance zone of **8,800**.

On the stock front, **SBI, PNB, Bank of Maharashtra and UCO Bank** are likely to remain among the potential leaders in the coming weeks. **Strategy:** Maintain a bullish bias and look for selective buying opportunities in PSU banking stocks.



Weekly Equity Trend

Pick of the week

Symbol	CMP	Buy/Sell	Stoploss, CLOSING BASIS	Target	Time frame
BHARTI ARTL	2085	BUY AT 2050	2000	2180	2-3 WEEKS

Weekly Price Action- Nifty 500

Weekly Breakout (Nifty 500)

Company	CMP
GLENMARK	2590.0
IIFL	624.0
KALYANKJIL	590.8
MOTILALOFS	1102.0
ENGINERSIN	292.5

Weekly Breakdown (Nifty 500)

Company	CMP
STLTECH	719.9
KIRLOSENG	1599.5
APARINDS	14140
NETWEB	3778
APTUS	175.1

Weekly Gainers (Nifty 500)

Company	%
HEGAM	23.68
CARTRADE	23.3
UNIMINDA	22.49
LINDEINDIA	21.37
MUTHOOTFIN	19.11

Weekly Losers (Nifty 500)

Company	%
MTARTECH	-20.32
TDPOWERSYS	-19.25
PIIND	-17.38
AIAENG	-13.41
STLTECH	-12.69

Weekly Equity Trend

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