



Weekly EQ Trend

11th May 2026

Technical Outlook

Nifty 50 (24,176.15) - Index Witnesses Volatile Session; Short-Term Bias Remains Positive

The index witnessed a volatile trading session and faced profit booking towards the end of the week. However, on the positive side, the index managed to sustain above the 24,000 marks, indicating underlying strength in the broader trend.

The candlestick structure suggests a phase of sideways consolidation, with the 24,400 - 24,500 zone likely to act as an immediate resistance area and 23500 as demand zone.

The RSI oscillator continues to hold its positive crossover, indicating that momentum remains supportive of the ongoing uptrend.

View: Technically, the bias remains positive, and we continue to maintain a bullish short-term outlook on the index.



Bank Nifty (55,310.55) - Displays Weak Undertone; Cautious Approach Advised

The weekly chart structure of NIFTY BANK is indicating a weak undertone, primarily led by selling pressure in key heavyweight banking stocks such as State Bank of India, ICICI Bank Limited, and HDFC Bank Limited.

Technically, the index continues to trade within the range of its 50-week and 100-week SMAs, indicating an ongoing consolidation phase.

We maintain a mixed view on Bank Nifty, as a decisive breakdown from the current range could trigger fresh selling pressure and shift the index into a negative bias.

View: We maintain a cautious outlook on the banking index and recommend a wait-and-watch approach until clearer directional confirmation emerges.



NIFTY AUTO (27,259.85) - Breaks Above Key Resistance; Bullish Momentum Continues

On the weekly chart, NIFTY AUTO witnessed strong momentum and gained nearly 5.18% during the week.

With this rally, the Auto Index has successfully crossed above its resistance zone of the past four weeks, indicating strengthening undertone and continuation of bullish momentum.

Technically, the index now appears poised to head towards its previous resistance zone near the 28,800 marks, which could act as the next upside target.

View: The bias for the week remains bullish, and we continue to maintain a buy on declines strategy for the sector.





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Pick of the week

Symbol	CMP	Buy/Sell	Stoploss, CLOSING BASIS	Target	Time frame
PARAS DEFENCE	866	BUY	814	995	2-3 WEEKS

Nifty 500 screener

Weekly Breakout		Weekly Breakdown	
Company	CMP	Company	CMP
BAJAJ-AUTO	10710.9	SUNTV	574
BDL	1451.0	VTL	583.5
LTF	302.6	DALBHARAT	1840
BOSCHLTD	38001.0		
Weekly Gainers		Weekly Losers	
Company	%	Company	%
FSL	28.2	SAPPHIRE	-10.6
GODREJIND	27	URBANCO	-7.9
JAINREC	24.5	OIL	-7.5
TEJASNET	23.9	VOLTAS	-7.4
RRKABEL	23.6	KAJARIACER	-7



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