Weekly EQ Trend

15 September 2026

Technical Outlook

Nifty 50 (23,398.10) –Index slips into downtrend.

Nifty 50 continued its correction and declined 2.09% to close at 23,398.10, with the index now trading below its major demand zones. On the sectoral front, Pharma was the only sector to close positive, while all other sectors remained in the red.

On the weekly chart, the structure remains weak, with the index likely to move towards 23,000 and subsequently the weekly 200-SMA near 22,500. The 23,800 level is likely to act as a key resistance zone.

Strategy: Maintain a cautious outlook and use any bounce towards 23,800 to reduce long positions.

Bank Nifty (56,606.55) – Index consolidates in range.

Bank Nifty remained relatively resilient but corrected in line with the broader market, declining 1.33% and holding above the 56,000 marks.

Technically, the index has breached its lower demand-zone support and traded lower. However, the buying seen at the start of June remains valid, with private banks likely to lead any recovery. Going ahead, distribution at higher levels may continue. A decisive break below 56,000 could further strengthen the downtrend towards 53,000.

Strategy: Maintain a cautious outlook. 57,000 remains the key resistance zone; only a sustained move above this level could accelerate a potential trend reversal.

NIFTY Pharma (26,532.40) Continuation of uptrend.

Nifty Pharma remains one of the strongest sectors, trading comfortably above its 50-SMA and 200-SMA. The short- and medium-term price structure remains in an uptrend, highlighting continued relative strength.

A recovery in the broader market could see Pharma emerge as one of the first sectors to attract aggressive buying, given its stronger technical structure.

Stocks to Watch: Lauras Lab, Granules, Torrent Pharma and Glenmark Pharma are likely to display pockets of relative strength.

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Pick of the week

Symbol	CMP	Buy/Sell	Stoploss, CLOSING BASIS	Target	Time frame
FIVE-STAR BUSINESS	551	BUY IN RANGE 550- 540	515	636	1-2 Months

Nifty 500 screener

Weekly Breakout

Company	CMP
EMMVEE	346.1
EMCURE	1976.75
ASAHIINDIA	985.15
PWL	136.05
ABSLAMC	1034.5

Weekly Breakdown

Company	CMP
ZEEL	79.43
PFIZER	4594.25
OBEROIRLTY	1747.4
INFY	1038.2
DEEPAKNTR	1745.8

Weekly Gainers

Company	%
PINELABS	21.52
FINCABLES	16.7
GRAPHITE	12.57
TEGA	11.7
JUBLPHARMA	10.89

Weekly Losers

Company	%
IFCI	-18.83
NIACL	-13.71
ZEEL	-13.37
AFCONS	-13.32
PFIZER	-11.92

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Research Team

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