



Weekly EQ Trend

20th April 2026

Nifty 50 (24,353.55) Pullback Strength Continues; Upside Bias Intact.

The Nifty 50 extended its gains and closed near its weekly high, rising 1.26% to settle at 24,353.55, indicating improving momentum.

Technically, the index has witnessed a pullback rally on expected lines. The MFI divergence is on the verge of a trendline breakout, suggesting strengthening price action. A sustained move above 24,414 could trigger further upside towards the 200 SMA near 25,150.

The bias remains bullish, and we expect the index to move higher. Any declines during the week should be viewed as buying opportunities, with a focus on stock-specific long positions.



Bank Nifty (56,565.70) - Approaching Key Resistance; Range-Bound Bias Likely.

The Bank Nifty witnessed a strong weekly rally, gaining 652 points (WoW), supported by buying interest in stocks such as Yes Bank, IDFC First Bank, IndusInd Bank, and Kotak Bank.

On the daily chart, the index is approaching a critical resistance zone near 57,000, which coincides with the 61.8% Fibonacci retracement level, along with the confluence of the 50-day and 200-day SMAs. This cluster of resistance levels makes the zone technically significant, and some profit booking is likely.

the index may witness consolidation or range-bound movement in the near term. Key Levels: Support: 55,000 Resistance: 57,000. The preferred approach remains to buy on declines within the range, as the broader structure continues to show signs of recovery, albeit with resistance overhead.



NIFTY ENERGY (38,881.75) - Index Shows signs of strong buying.

The Energy Index witnessed a strong up move, gaining 4.59% WoW to close at 38,881.75. The index has confirmed a breakout from a prolonged 50-week consolidation range, indicating a potential shift in the broader trend.

Technically, the structure remains constructive with short- and medium-term moving averages trending positively, reinforcing the bullish setup. Additionally, the weekly RSI has moved above the 50 mark (at 50.18), suggesting improving momentum and strengthening price structure.

The bias for the coming week remains bullish, and any intermediate declines should be viewed as buying opportunities to accumulate long positions.

Stocks in Focus:

GSPL, CG Power, Power grid, Coal india, Castrol India,



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Weekly Breakout (Nifty 500)	
Company	CMP
NLCINDIA	300.05
HFCL	95.45
EMMVEE	265.55
BHEL	316.7

Weekly Gainers (Nifty 500)	
Company	%
GALLANTT	30.6
SCI	25.78
GMDCLTD	20.72
CPPLUS	20.67
SUZLON	17.61

Weekly Breakdown (Nifty 500)	
Company	CMP
INDUSTOWER	413
JYOTICNC	707.3

Weekly Losers (Nifty 500)	
Company	%
JYOTICNC	-13.55
INDUSTOWER	-5.82
KALYANKJIL	-5.11
COROMANDEL	-4.77
HEROMOTOCO	-4.29

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Research Team

Abhishek M Pelu

Research Analyst

AbhishekP@way2wealth.com

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Registered Office: Rukmini Towers, 3rd& 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

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