Weekly EQ Trend

24 Aug 2026

Technical Outlook

Nifty 50 (24,252.00) – Witness support near 24000 mark.

Nifty 50 traded with high volatility and registered a weekly low of 24,025.65, ending the week lower by 0.47% near the 24,200 mark. Metals, Realty, and Private Banks remained in focus.

On the weekly chart, the index continues to respect the 24,000 support and consolidate within a range. A decisive breakout and sustained move above 24,500 could trigger a bullish breakout and fresh upside momentum.

The daily and weekly moving averages remain positively aligned, with the rising 50-day SMA supporting the broader structure. We maintain a positive bias and expect a breakout sooner or later.

Stocks to Watch: HDFC Life, Kotak Bank, Eternal, Power Grid, and Grasim.

Bank Nifty (57,761.95) – Index consolidates in range.

Bank Nifty regained strength, rising 0.47% to close at 57,761.95. Kotak Bank, Federal Bank, and AU Small Finance Bank witnessed buying interest.

On the weekly chart, the index is approaching a stiff resistance zone, while 57,000 remains the key demand area. The weekly RSI at 54 indicates healthy momentum.

A decisive breakout above 58,000 could trigger a range breakout and open the way towards the 60,000 marks. We maintain a positive bias and recommend adding longs on declines.

Stocks to Watch: Kotak Bank, AU Small Finance Bank, SBI, and ICICI Bank.

NIFTY Metals (13,172.60) Bounce from demand zone.

The Metal Index has formed a strong base near 12,400 and triggered a bullish breakout, gaining 1.78% during the week.

The weekly chart indicates the potential for a fresh breakout above 13,200, which could pave the way towards 13,900–14,000 levels. Moving averages and momentum indicators remain positively aligned, supporting the bullish outlook.

We maintain a positive bias and recommend using declines to re-enter long positions.

Stocks to Watch: Hindustan Copper, Hindustan Zinc, Vedanta, and Jindal Steel.

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Pick of the week

Symbol	CMP	Buy/Sell	Stoploss, CLOSING BASIS	Target	Time frame
CHALET HOTEL	861.95	BUY - 860-850 RANGE	825	910	3-4 WEEKS

Nifty 500 screener

Weekly Breakout

Company	CMP
WELSPUNLIV	189.3
JINDALSAW	291.55
MEESHO	206
IIFL	680.7
IFCI	80.9

Weekly Breakdown

Company	CMP
ASTERDM	760.65
HEXT	530.9
TATACHEM	628.1
TMPV	317.7
COLPAL	1889.95

Weekly Gainers

Company	%
WELCORP	23.41
JYOTICNC	19.58
BALRAMCHIN	16.72
WELSPUNLIV	15.34
AEGISLOG	12.05

Weekly Losers

Company	%
HSCL	16.22
SCHNEIDER	11.09
NSLNISP	10.58
BELRISE	9.23
CESC	7.59

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Disclaimer

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