



# Weekly EQ Trend

27<sup>th</sup> April 2026

## Nifty 50 (23,897.95) Profit Booking Drags Index Lower; Range-Bound Bias

On the weekly chart, the price action reflects a phase of profit booking, with the current candle retracing nearly 50% of the previous bullish candle, indicating loss of upward momentum.

Technically, the index has witnessed a sharp rebound from its recent low of 22,182, but the rally has encountered resistance near the 61.8% retracement level, suggesting a pause in the recovery trend. With the onset of monthly expiry and a truncated trading week, a follow-through declines towards 23,600 - 23,500 cannot be ruled out. Despite the near-term weakness, the broader structure indicates a range-bound market, with the index oscillating within the 23,500 - 24,800 band. As the index approaches the lower end of the range, the risk-reward turns favourable for bounce-back trades.

The bias for the week remains sideways, with a tactical approach of buying near support and booking profits near resistance.



## Bank Nifty (56,089.75) - Bank Nifty Faces Resistance at 61.8%; Sideways Bias Likely.

Bank Nifty faced stiff resistance near the 61.8% retracement level and closed lower, indicating near-term supply pressure. On the weekly chart, the index has witnessed profit booking; however, the candlestick structure does not indicate any major weakness. The index is likely to trade within the 61.8%-38.2% retracement range in the near term.

The broader bias remains constructive, with a buy-on-declines strategy preferred. Post monthly expiry, the index has the potential to move towards the 58,000 marks.

Mixed signals from moving averages and oscillators suggest continued sideways momentum in the near term.



## NIFTY IT (28,530.60) - IT Index Under Pressure; Fresh Weakness Signals Emerge

The IT index was the major loser during the week, declining -10.31% and registering a new swing low, indicating persistent selling pressure.

On the weekly chart, the index had earlier bounced from the 28,288-demand zone, sustaining a 5-week rally; however, the recent sharp decline has negated the pullback, signalling a fresh leg of weakness.

Technically, the structure suggests a likely move towards the 26,300 level in the near term. We maintain a cautious stance and advise against bottom fishing at current levels.

On the upside, 32,000 remains a key resistance zone to watch for any meaningful reversal.



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Weekly Breakout (Nifty 500)	
Company	CMP
HSCCL	564.0
GROWW	217.9
VTL	590.2
NEOGEN	1634.9

Weekly Gainers (Nifty 500)	
Company	%
ELECON	24.54
DATAPATTNS	15.79
ONESOURCE	14.87
HSCCL	14.21
ARE&M	13.26

Weekly Breakdown (Nifty 500)	
Company	CMP
IIFL	418.55
INFY	1155
HCLTECH	1202.8

Weekly Losers (Nifty 500)	
Company	%
HCLTECH	-15.01
PERSISTENT	-12.9
COFORGE	-12.59
INNY	-12.43
FSL	-12.4



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