Weekly EQ Trend

27 Jul 2026

Technical Outlook

Nifty 50 (23,767.45) – 23600 Major break or make levels.

Nifty 50 traded with a weak bias during the week, declining 2.33% to close at 23,767.45. Despite the broader weakness, FMCG, Auto, and select Media stocks outperformed.

On the weekly chart, the index has retraced to its crucial demand zone near 23,767 and is currently holding around its rising long-term trendline. However, the recent correction has resulted in a noticeable loss of momentum. Going forward, 23,600 remains the key make-or-break level. A decisive break down below this support could accelerate the decline towards the 22,000–21,800 zone.

Ahead of the monthly expiry, the bias has turned cautious to negative, with any short-term bounce likely to face selling pressure. We maintain a cautious outlook for the week ahead.

Bank Nifty (56,693.50) – Approaching the demand zone.

Bank Nifty corrected in line with the broader market, declining 3.12% during the week, with HDFC Bank leading the weakness as it retraced towards its key support zone near ₹1,700.

On the weekly chart, the broader structure remains constructive as the index continues to hold above the bullish candle formed on 8 June 2026. However, the breakdown below the 57,000 support indicates a loss of near-term momentum. A decisive move above 58,000 is required to restore bullish strength.

On the downside, 54,000 is expected to act as the next major support and could mark the maximum corrective zone. Overall, the bias remains cautious, with a range-bound outlook expected in the near term.

NIFTY CONSUMER DURABLE (38,948.40) Trendline Breakout likely.

The Nifty Consumer Durables Index continued to outperform, registering steady gains and breaking above its 32-week resistance, indicating renewed strength despite the broader market weakness.

Technically, the sector remains one of the strongest pockets of the market. The 38,000 level is expected to act as a key support, and any decline towards this zone can be used to accumulate fresh long positions.

Stocks such as Havells India, LG Electronics India, Dixon Technologies (India), PG Electroplast, and Kalyan Jewellers India are technically well placed and can be accumulated on declines.

Overall, the sector is expected to outperform, with the broader bias remaining bullish.

WAY2WEALTH

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Pick of the week

Symbol	CMP	Buy/Sell	Stoploss, CLOSING BASIS	Target	Time frame
HAVELLS	1226.90	BUY	1123	1390	3-4 WEEKS

Nifty 500 screener

Weekly Breakout

Company	CMP
GRAPHITE	674.1
BAJAJ-AUTO	11133.4
UNITDSPR	1464.95

Weekly Breakdown

Company	CMP
CIEINDIA	413.95
TENNIND	539.5
ENRIN	3240.55
GODIGIT	255.45
BANDHANBNK	166.1

Weekly Gainers

Company	%
DATAPATTNS	12.21
FLUOROCHEM	10.35
M&MFIN	9.96
HEG	9.5
KARURVYSYA	9.39

Weekly Losers

Company	%
BANDHANBNK	-22.19
GALLANTT	-20.02
CIEINDIA	-12.66
ABSLAMC	-11.61
TARIL	-11.28

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Research Team

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