श्री LAKSHMISHREE

Gateway to your Financial Goals

Weekly Outlook: 2nd Aug — 8th Aug 2026

BREAKOUT…!!

NIFTY OUTLOOK

Nifty 50 extended its winning streak for the third consecutive session, supported by strong buying in financial and automobile stocks. Bajaj Finance rallied sharply after robust earnings, while M&M also gained on positive quarterly results. Improving market sentiment was further backed by foreign institutional investors turning net buyers with ₹3,623 crore of inflows, a stronger rupee, and softer Brent crude prices, which eased inflation concerns. However, weakness in the IT and pharma sectors limited the overall upside.

From a technical perspective, Nifty is approaching a crucial resistance zone between 24,500 and 24,600, which also coincides with the 200-day moving average. A decisive close above this zone could trigger fresh momentum towards 24,800–25,000 in the coming sessions. On the downside, 24,000 remains the immediate support, while 23,800 is the major support zone for the weekly trend. As long as the index holds above these levels, the broader structure remains constructive. Traders should watch for a confirmed breakout above 24,600 before adding fresh long positions, while respecting support levels for effective risk management.

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Head of Research

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BANK NIFTY OUTLOOK

Bank Nifty continues to trade in a tight consolidation phase, forming an eight-day inside bar structure, which reflects indecision and a contraction in volatility. Volumes have remained relatively narrow during this period, suggesting that market participants are waiting for a decisive breakout before taking fresh positions. The RSI is hovering around the 50 level, indicating neutral momentum and supporting the view of a sideways trend in the short term.

The immediate resistance is placed at 57,350, which remains the key breakout level. A sustained close above this zone could trigger fresh buying momentum, with upside targets of 57,850 followed by 58,250 in the coming sessions. On the downside, 56,800–56,500 is the major support zone. Holding above this range will keep the broader bullish structure intact. Traders should closely monitor price action around these levels, as a breakout from the current range is likely to set the direction for the next meaningful move.

Power play Stock Picks For The Week

WEWORK INDIA MANAGEMENT LIMITED

wework

WEWORK is showing a strong bullish technical structure after forming a 199-day long base, indicating sustained accumulation by market participants. The stock has developed a well-defined (**Cup and Handle pattern)**, supported by a healthy consolidation phase that reflects reduced selling pressure before a potential breakout. Price action is currently approaching the crucial ₹750 resistance zone, and a decisive close above this level with strong volume could confirm the breakout and signal the start of the next uptrend.

The overall trend remains positive as the stock continues to trade above its key moving averages, suggesting buyers are firmly in control. If the breakout is confirmed, the stock has the potential to move towards the ₹900 target in the coming weeks. Traders may consider initiating fresh long positions only after a sustained breakout above ₹750, while maintaining a closing stop-loss below ₹700 to manage downside risk. Volume confirmation will be essential for validating the breakout and improving the probability of a successful move.

SONATA SOFTWARE LIMITED

SONATA

SONATA SOFTWARE

SONATSOFTW is showing a constructive technical setup after forming a 115-day **3VCP (Volatility Contraction Pattern),** indicating a healthy period of price consolidation before a potential breakout. The stock has witnessed tight price action with declining volatility, while recent bullish candles have been supported by strong trading volumes. At the same time, bearish candles have appeared on relatively lower volumes, reflecting weak selling pressure and improving buyer confidence.

The immediate breakout level is placed at ₹330, and a sustained close above this resistance could trigger fresh momentum in the coming sessions. Traders may consider maintaining a stop-loss below ₹300 on a closing basis to manage downside risk. If the breakout is confirmed with strong volume participation, the stock has the potential to move towards the ₹390–₹410 zone over the medium term. Overall, the chart structure remains bullish, and the ongoing consolidation suggests accumulation before a possible upward expansion.

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

BLUESTONE

BLUESTONE is showing a strong bullish technical structure after forming a 200-day long base along with a well-defined (**Cup and Handle pattern)**, a classic continuation setup that often precedes a sustained uptrend. The stock has witnessed strong buying interest over the last eight trading sessions, with higher volumes indicating active institutional participation.

Supporting the bullish outlook, the 20-day EMA is trending upward, while the VWAP continues to rise, reflecting positive price momentum. Additionally, the RSI remains above the 50 level, suggesting strengthening bullish momentum and improving market sentiment.

A decisive breakout and sustained close above ₹830 would confirm the pattern and could trigger fresh buying interest. Traders may consider maintaining a stop-loss below ₹760 on a closing basis to manage downside risk. If the breakout sustains with strong volume, the stock has the potential to move towards the ₹1,000+ level in the coming weeks. Overall, the technical setup remains constructive with a positive risk-reward outlook.

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