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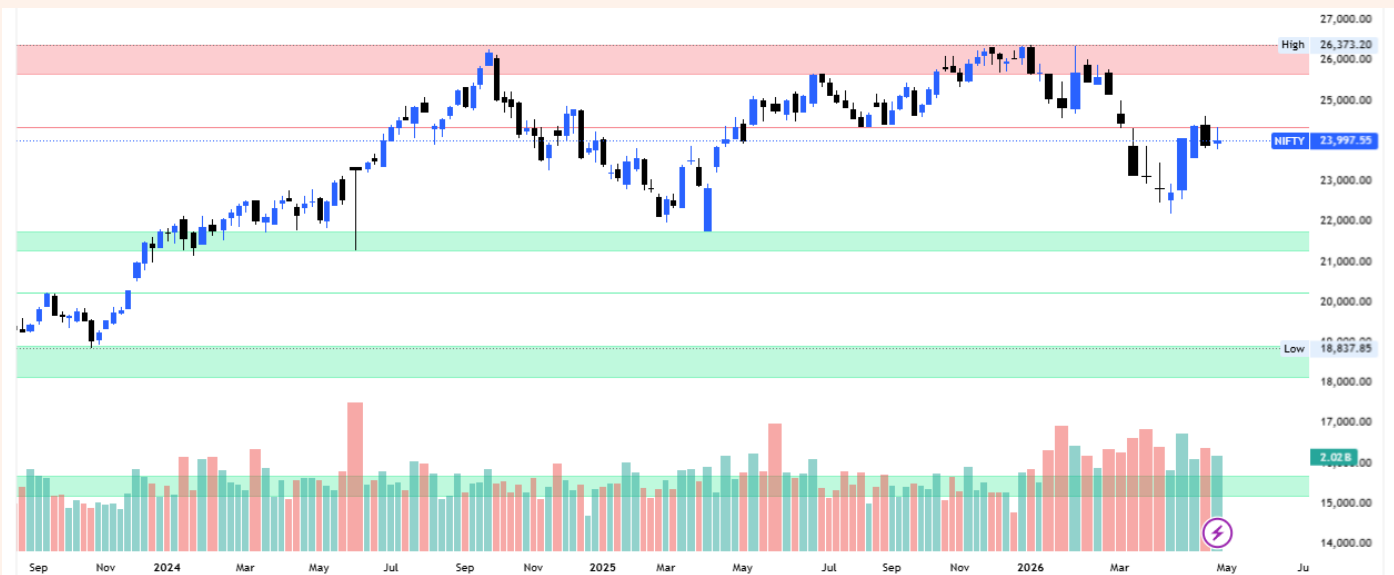
*Gateway to your Financial Goals*

**Weekly Outlook: 03rd May — 09th May 2026**



# INSIDE BAR..!!

# NIFTY OUTLOOK



The NIFTY 50 witnessed a corrective session, opening near 23,996 and closing slightly lower at 23,997, down 0.74%. The index faced selling pressure due to weak global cues, rising crude oil prices, continued FII outflows, and pressure on the rupee. Despite the decline, selective buying in IT and pharma stocks helped limit deeper downside, showing some resilience in defensive sectors.

Technically, NIFTY is now hovering near the important swing support zone of 23,800, which will act as a crucial level in the short term. A sustained hold above this zone may trigger a bounce back, while a breakdown could push the index toward lower supports at 23,751 and 23,598. On the upside, immediate resistance is placed at 24,244 followed by 24,397.

The RSI is around 50, indicating neutral momentum with a slight bearish tilt. Additionally, the formation of a weekly inside bar suggests consolidation and a potential breakout move ahead.

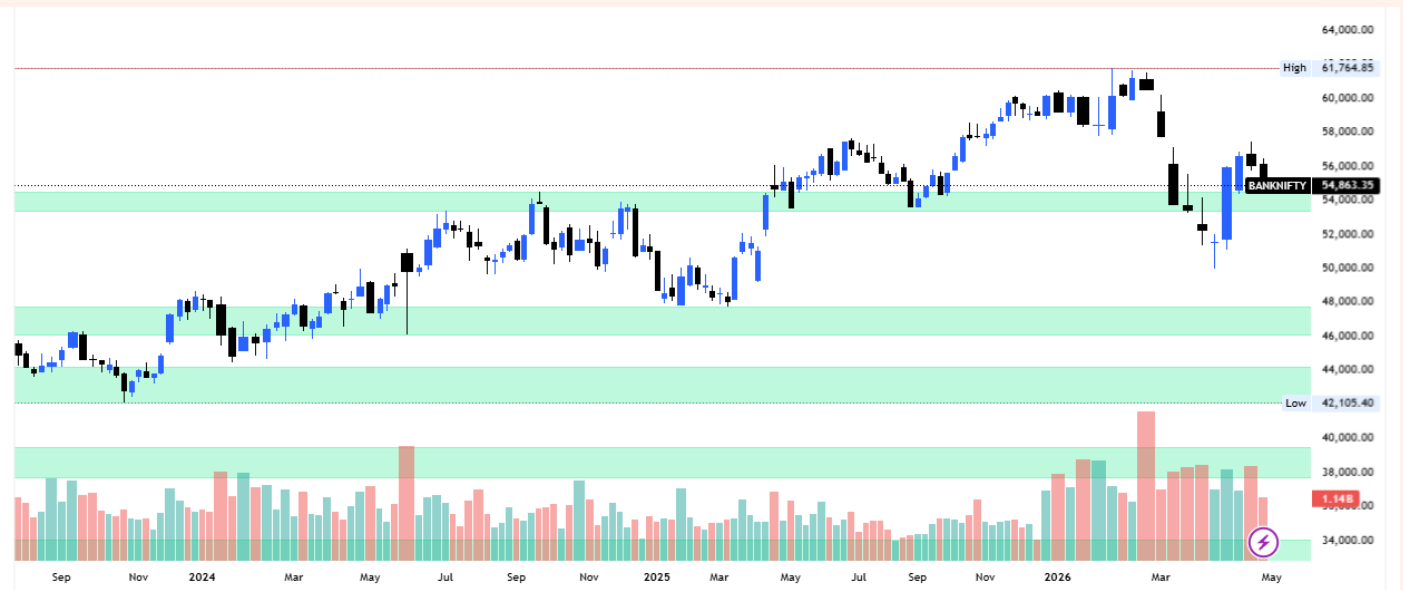
Traders should watch for a decisive move on either side of the range for the next directional trend, keeping risk management tight in the current volatile environment.



**Anshul Jain**

Head of Research

# BANK NIFTY OUTLOOK



Bank Nifty witnessed a weak session, opening at 54,880 and declining nearly 1% to close at 54,863. The index showed early selling pressure, followed by a sideways phase, but failed to sustain recovery into the close due to weakness in heavyweight banking stocks. Technically, the structure is turning cautious as momentum indicators soften, with RSI slipping below the 50 mark—indicating loss of bullish strength in the short term.

Price action suggests that the index is approaching a crucial demand zone near 54,300, which aligns with the recent swing low. A decisive hold above this level can trigger a relief bounce, making it a potential accumulation zone for short-term traders. However, a breakdown below 54,300 may accelerate selling pressure toward the next support levels of 54,132 and 53,679.

On the upside, immediate resistance is placed at 55,595, followed by 56,048. Only a strong breakout above these levels with volume confirmation can revive bullish momentum.

On the higher timeframe, the weekly chart is forming an inside bar pattern, indicating consolidation and a potential breakout setup ahead. Traders should watch for a range breakout and react accordingly, maintaining strict risk management near key levels.



# POWER PLAY STOCK PICKS FOR THE WEEK



# SAPPHIRE FOODS IND LTD



## SapphireFoods



Sapphire Foods is currently showing a strong technical structure, forming a well-defined base over the last 37 trading sessions. The stock has been moving in a tight consolidation range, indicating accumulation by smart money.

The overall pattern resembles a classic \*cup and handle\*, which is generally considered a bullish continuation setup.

In the latest trading sessions, the stock has given a \*high-volume breakout above the 210 level\*, confirming strength and increasing the probability of further upside.

Volume expansion at breakout is a key positive signal, suggesting genuine buying interest rather than a false move.

For risk management, a \*stop loss can be placed below 190 on a closing basis, as a breakdown below this level may invalidate the pattern. On the upside, the stock has the potential to move towards the \*\*245 zone in the near term\*, provided it sustains above the breakout level. Overall, the trend remains bullish with positive momentum

# AGI INFRA LTD

# AGI



AGIIL is currently displaying a strong bullish continuation structure, characterized by a well-defined 7-bar pole followed by a 12-bar flag formation. The flag phase reflects a low-volume consolidation, indicating controlled profit booking rather than aggressive selling. This type of price action typically signals strength, as the stock absorbs supply before the next leg up. Recently, AGIIL has given a breakout from this consolidation zone with a noticeable surge in volume, confirming buyer dominance and institutional participation.

The breakout level around 400 acts as a key trigger zone; sustained price action above this level strengthens the bullish bias. The immediate stop-loss can be placed below 370 to manage risk effectively, as a breakdown below this level would invalidate the current setup. On the upside, the stock is likely to move towards the 450 level in the near term, with momentum favoring continuation if volume supports the move. Overall, structure and volume both align positively.

# CHENNAI PETROLEUM CORP LTD



CHENNPETRO is currently showing a strong technical structure after forming a long consolidation base, indicating accumulation by smart money. The stock appears to be developing a classic 3VCP (Volatility Contraction Pattern), where price volatility is tightening progressively—often a precursor to a sharp directional move. The consolidation zone looks solid with multiple support confirmations near the 1050 level, which also acts as a key risk management point.

A decisive breakout above the 1120 resistance level, supported by strong volume expansion, signals bullish intent and increases the probability of continuation. If this breakout sustains, the stock is likely to move toward the 1250 target in the near term. Price action, structure, and volume behavior all align positively, suggesting strength.

Traders can consider a buy-on-breakout strategy above 1120 with strict stop-loss below 1050 on a closing basis. Overall, the setup reflects a high-quality breakout candidate with favorable risk-reward dynamics.



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