

|| श्री || **LAKSHMISHREE**

Gateway to your Financial Goals

Weekly Outlook: 17th May — 23th May 2026



BREAKDOWN..!!

NIFTY OUTLOOK



Nifty closed the week at 23657, slipping below the key weekly support zone near 23800, signalling that this level has now flipped into an important overhead resistance. Any recovery rally toward this zone is likely to face supply pressure unless the index manages a decisive reclaim and sustained close back above 23800, which would open room for an extended bounce toward the next resistance cluster near 24000.

Interestingly, the weekly close occurred inside a bullish fair value gap but with a bearish candle formation, reflecting a clear tug of war between bulls and bears rather than a confirmed directional breakdown. For bears to regain complete control, the index must decisively breach the weekly low near 23262. Until then, the broader structure favours volatile range bound action with sharp two sided moves. Daily and weekly moving averages remain bearishly aligned and continue to act as dynamic resistance, while momentum indicators are deeply oversold, suggesting that any breakout from the current range could trigger an aggressive directional move.

Support: 23262, 23000

Resistance: 23800, 24000

Strategy : Buy above 23800 only with stop below 23750 for 24000.



Anshul Jain

Head of Research

BANK NIFTY OUTLOOK



Bank Nifty also ended the week on a bearish note, closing below the prior two weeks' low near 53710 and confirming weakness in the broader banking structure. The breakdown indicates that rallies are now likely to face aggressive supply, particularly near the 54200–54400 zone, which has turned into a key resistance cluster after the recent breakdown. Any pullback into this band is expected to attract fresh short positioning unless the index manages a decisive breakout above 54500, which could trigger a recovery move toward 55200. On the downside, the current week's low near 53191 remains a critical structural support. A sustained break below this level would confirm fresh liquidation pressure and expose the index to a sharper decline toward the 51500 zone.

Momentum indicators continue to weaken while moving averages remain bearishly aligned, reinforcing downside risk. Traders should avoid premature shorts and consider bearish exposure only on confirmation below key supports, as breakdown continuation in Bank Nifty is likely to influence broader market sentiment and pull Nifty lower as well.

Support: 53191, 51500

Resistance: 54200–54400, 55200

Strategy: Sell only below 53191 for 51500 with a stop above 53550.



POWER PLAY STOCK PICKS FOR THE WEEK



MARKSANS PHARMA LTD



Marksans
Pharma Ltd.



Marksans Pharma has confirmed a breakout from a 121-day double bottom formation on the daily charts, supported by a strong rise in volumes, indicating institutional participation and aggressive accumulation. The breakout reflects a decisive shift in sentiment, with price structure transitioning from consolidation to expansion. Follow-through momentum remains strong, and the setup suggests potential continuation toward the 220–225 zone in the near term. Importantly, moving averages are positively aligned beneath price, while momentum indicators continue to strengthen, creating a favourable backdrop for sustained upside. As long as the stock holds above the breakout zone, bulls are likely to remain in control and drive the next leg of the rally.

Strategy : Buy
Cmp : 207
Stop Loss 188
Target 220-225

RAINBOW CHILDRENS MEDICARE LTD



Rainbow Children's Hospital has staged a strong recovery from the lower end of a 540-day rectangle formation, signalling renewed demand at critical support levels. The stock has now broken out of multiple inside-bar formations along with the swing high near 1315, indicating momentum expansion after prolonged compression. The earlier sweep of the rectangle low helped flush out weak hands, adding strength to the current move. Rising moving averages are now acting as a dynamic support base, reinforcing the bullish structure.

The immediate upside target is the next swing high near 1388, while a sustained move above that could open the path toward the rectangle top at 1641, which remains the larger bullish objective.

Strategy : Buy

Cmp: 1336

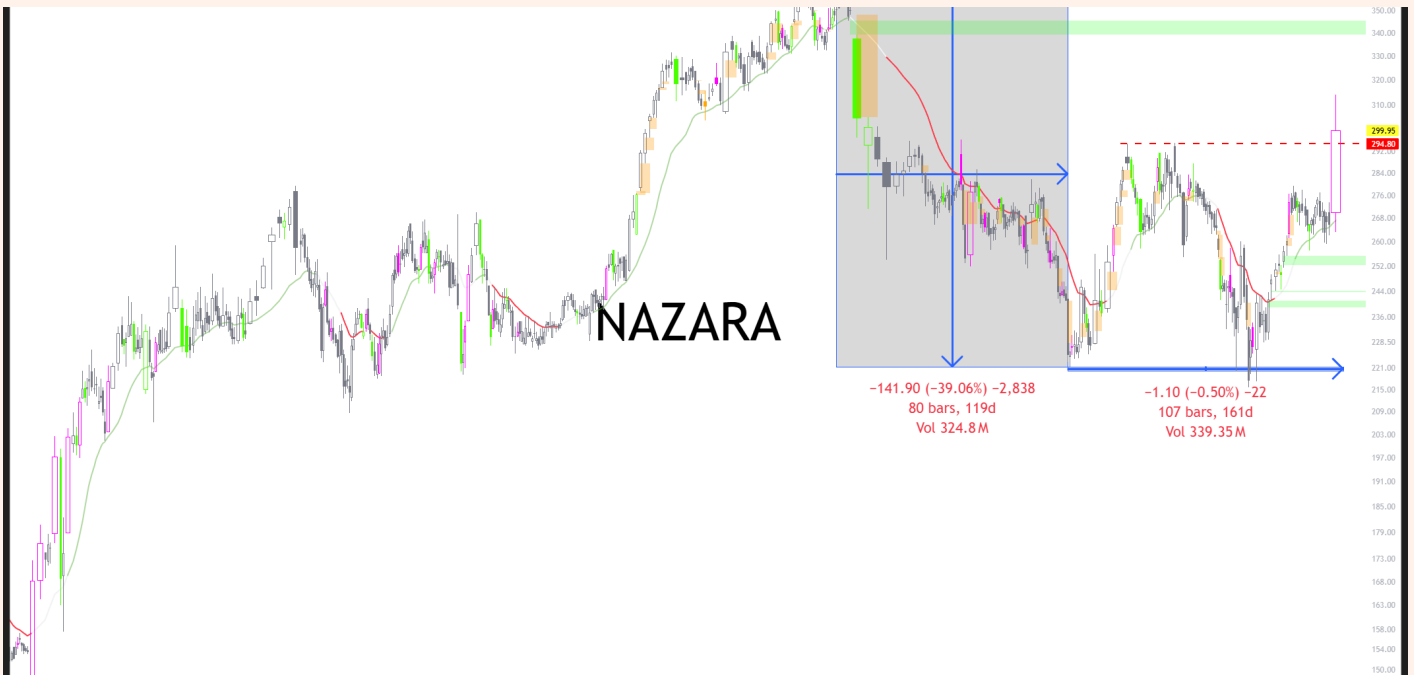
Stop Loss : 1250

Target 1388/1641

NAZARA TECHNOLOGIES LTD



Nazara™



Nazara Technologies has confirmed a breakout from a bullish 107-day double bottom formation, supported by an exceptional volume surge of over 25 times the 50-day average, signalling broad-based participation and strong institutional interest. The breakout near 294 marks a significant shift in momentum, with price action indicating transition from accumulation to expansion. The 290–294 zone now becomes a crucial support and retest area.

As long as the stock sustains above this band, the structure remains firmly bullish and a rally toward the 340 zone appears highly probable. Volume trends, positively aligned moving averages, and strengthening momentum indicators collectively suggest sustained upside potential in the near term.

Strategy : Buy
Cmp : 294
Stop Loss: 275
Target 340.



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