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Gateway to your Financial Goals

Weekly Outlook: 26th Apr — 02nd May 2026



PULLBACK...!!

NIFTY OUTLOOK



Nifty ended the week broadly on expected lines, reacting from the confluence resistance of the weekly order block and the falling 20 week EMA near 24571. While this rejection briefly shook bullish sentiment, bears failed to push price below the previous week's low, indicating lack of follow through on the downside.

This behaviour suggests the current move may evolve into a short phase of consolidation or minor pullback rather than a full trend reversal. Structurally, the broader recovery remains intact unless the index decisively breaks key lower supports. For a complete shift back into a bearish trend, a weekly close below deeper structural support would be required, which currently appears unlikely unless external risks intensify. On the daily timeframe, the 10 and 20 EMAs are rising and acting as dynamic supports, reinforcing short term strength. In contrast, the falling 20 week EMA continues to cap upside. Momentum indicators remain neutral, indicating balance, and suggesting the coming week may see range bound consolidation before the next directional move.

Support: 23850, 23700

Resistance: 24000, 24200

Strategy : Trade with a bullish bias only on strength, considering longs above 24000 with a protective stop below 23950, targeting an upside toward 24200.



Anshul Jain

Head of Research

BANK NIFTY OUTLOOK



Bank Nifty reacted from the confluence of the falling 20 week EMA and the bearish weekly gap between 57097 and 57696, forming a corrective bearish candle. However, bears failed to close below the midpoint of the prior weekly candle, signalling lack of follow through and suggesting the move is more of a pause than a reversal. The structure indicates a likely 1–3 week consolidation phase to absorb recent gains and stabilise price before the next directional move. Despite the rejection at higher levels, demand remains intact at lower levels, keeping the broader recovery structure alive. The view would weaken only if the index closes below 55500, which would shift momentum back in favour of bears. On the upside, a decisive close above 57100 would confirm strength and trigger a renewed bullish leg. Momentum indicators are cooling off from elevated levels and are aligning for a potential bullish continuation once price stabilises within the current range.

Support: 55500, 55000

Resistance: 57100, 57696

Strategy : Maintain a neutral stance as the index remains choppy and range bound, with longs preferred only above 57100 or on a confirmed hold and reversal from the 55500–55600 support zone.



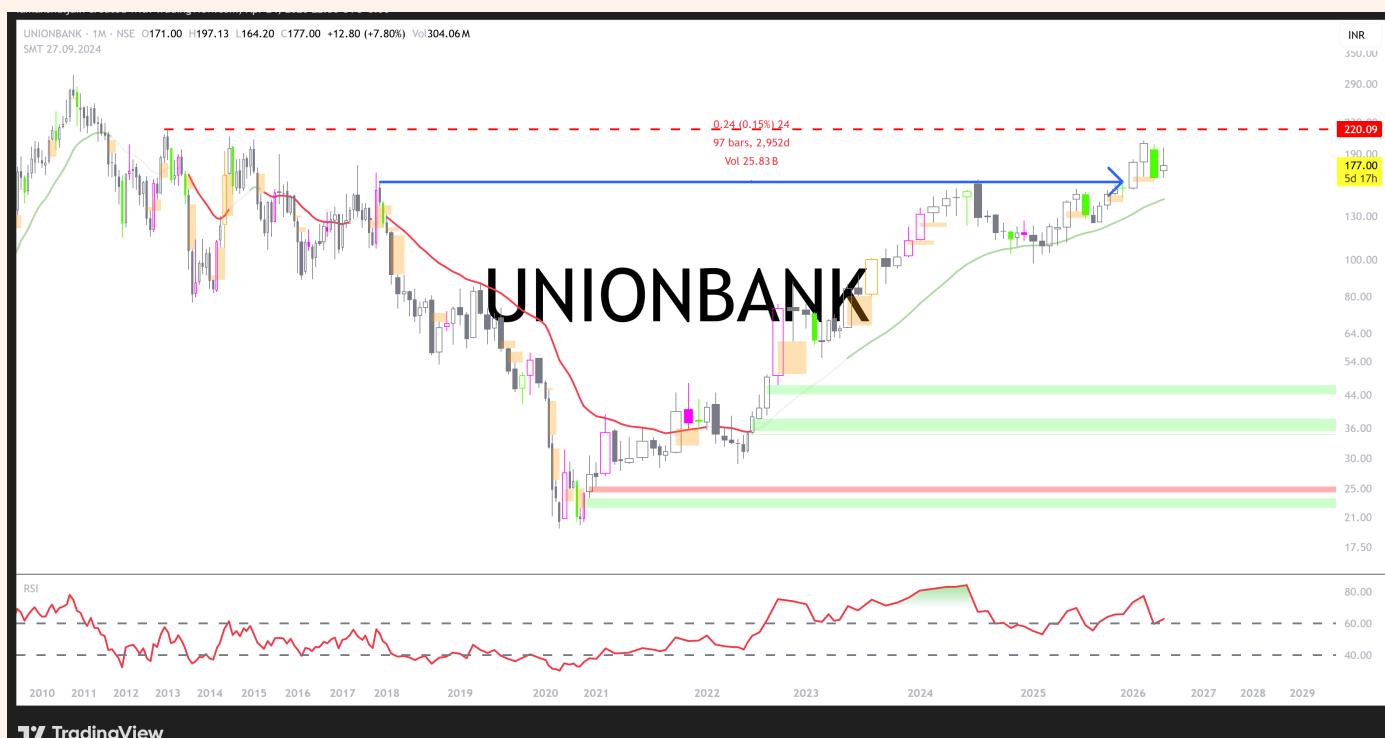
POWER PLAY STOCK PICKS FOR THE WEEK



UNION BANK OF INDIA LTD



Union Bank of India



Union Bank has successfully retested its 97-month cup-and-handle breakout, positioning itself in an ideal accumulation zone between 167 and 172 for retest-based entries. The long-term structure remains robust, with sustained price action above the breakout zone indicating strong demand absorption. Alignment across daily, weekly, and monthly timeframes reinforces the bullish bias, suggesting a well-established base rather than a temporary bounce.

The controlled retracement reflects healthy consolidation within an ongoing uptrend. As long as the stock holds this support band, momentum is likely to build for the next leg higher toward the 220 zone in the coming weeks. A breakdown below 167 would weaken the setup.

Strategy : Buy

CMP : 177

StopLoss 165

Target 220

VARDHMAN TEXTILES LTD



Vardhmān



VTL has confirmed a structural breakout from a 220-week bullish VCP pattern at 560, marking a significant long-term expansion setup. The pattern reflects prolonged volatility contraction and efficient supply absorption, now transitioning into a trending phase. Supporting this move, the 10-, 20-, and 50-week moving averages are rising in alignment, acting as a strong launchpad and reinforcing bullish momentum.

Price structure remains firmly in favour of buyers, with higher timeframe strength clearly visible. As long as the stock sustains above 560, the breakout remains valid and the path toward 700 appears achievable. A decisive close below 540 would invalidate the setup and signal loss of momentum.

Strategy Buy
CMP : 590
Stop Loss : 540
Target 700

ASTER DM HEALTHCARE LTD

Aster

We'll Treat You Well



Aster DM Healthcare has confirmed a breakout from a 21-week bullish cup-and-handle formation at 690, signalling a continuation of the prevailing uptrend. The breakout is accompanied by a strong bullish candle and a noticeable rise in volumes, indicating active participation and conviction from market participants.

Additionally, the alignment of moving averages beneath price is acting as a dynamic launchpad, reinforcing trend strength. The structure reflects sustained accumulation rather than short-term momentum. As long as the stock holds above the 690 breakout zone, the setup remains valid, with a high probability of extension toward the 810 zone. A breakdown below 690 would negate the bullish view.

Strategy : Buy
CMP : 705
Stop Loss : 670
Target 810



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