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Weekly Outlook: 12th July — 18th July 2026

BREAKOUT....!

NIFTY OUTLOOK

The Nifty 50 closed higher by about 1%, recovering sharply from Wednesday's steep 2.1% selloff triggered by US-Iran tensions and surging crude oil prices. The rebound was led by easing geopolitical concerns as US-Iran technical talks resumed, helping the rupee recover and cooling crude oil fears. Global brokerages stayed constructive on India Inc. despite the flare-up, with Crisil maintaining its growth forecasts, reflecting confidence in domestic fundamentals over external shocks.

Technically, Nifty is trading within a well-defined range. The major resistance zone lies at 24,450–24,600, a confluence of the previous swing highs and supply zone that has capped multiple rally attempts. On the downside, the key support zone is placed at 23,800–23,830, aligning with the rounding-bottom structure visible on the chart.

A breakout above 24,450 could open room toward 24,800–25,000, while a breakdown below 23,800 may drag prices toward 23,400. Traders should watch price action at these levels closely before taking directional bets, given the still-fragile geopolitical backdrop.

Anshul Jain

Head of Research

BANK NIFTY OUTLOOK

BankNifty Weekly Outlook: Bulls Eye Breakout Above 58,700 Resistance
BankNifty is showing a strong recovery structure on the daily chart, rallying from the 52,000 support zone to reclaim the 58,000 mark. Price has now approached the major resistance zone of 58,700–58,807, a level that previously acted as a breakdown trigger.

A decisive close above this zone could open the path toward 60,000, while failure to sustain here may trigger a pullback toward the 56,500–57,456 support band, which also aligns with the rising 20-day EMA (blue line).

The RSI has climbed back above the midline (50), reflecting improving momentum after the recent oversold bounce, though it remains below overbought territory, leaving room for further upside. Volume on recent green candles suggests renewed buying interest.

With Q1FY27 earnings optimism and a stabilizing rupee supporting sentiment, BankNifty looks constructive above 57,456, but traders should watch price action closely at the 58,700 hurdle for confirmation.

Power play Stock Picks For The Week

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ION EXCHANGE(INDIA) LTD.

IONEXCHANG continues to display a constructive technical setup, with the stock consolidating in a narrow range over the last 202 trading sessions, reflecting healthy accumulation after its previous advance. The recent formation of five consecutive inside bars highlights a phase of market indecision, which often precedes a decisive directional move. Adding to the positive outlook, the stock has developed a 3VCP (**Volatility Contraction Pattern**) , indicating that selling pressure has gradually diminished while buyers continue to absorb supply.

Last week's strong trading volume supports this bullish structure, suggesting increased institutional participation. At the same time, the RSI is trending higher, confirming improving momentum without signaling excessive strength.

A sustained move above ₹470 would reinforce the breakout and may attract fresh buying interest. From a risk-management perspective, a stop-loss below ₹430 remains appropriate to protect against a failed breakout.If the breakout is confirmed with continued volume support, ₹550 emerges as the next potential upside target in the upcoming sessions. Traders should monitor price action and volume closely, as confirmation remains essential before expecting further gains.

IFB INDUSTRIES LTD

Set yourself free

IFB Industries is displaying a strong bullish technical structure after building a 111-day long base , indicating sustained accumulation by institutional participants. The stock has formed a classic 3 Volatility Contraction Pattern (3VCP) , with each pullback becoming shallower, reflecting declining selling pressure. Over the last 10 trading sessions , volumes have remained exceptionally low, signaling a healthy volume dry-up before a potential expansion move. Last week's price action also suggests a “seller trap”, where weak hands were shaken out before buyers regained control.

A decisive breakout and sustained close above ₹1,385 could confirm the next leg of the uptrend. As long as the stock holds above the breakout level, momentum is expected to remain positive.

The stop-loss should be maintained below ₹1,250 on a closing basis. If the breakout is supported by strong volume, the stock has the potential to rally towards the ₹1,650 target in the coming weeks. Traders should watch for volume confirmation to validate the bullish breakout.

SUMITOMO CHEMICAL INDIA LTD.

SUMITOMO CHEMICAL INDIA LTD.

Sumitomo Chemical India (SUMICHEM) is showing a strong technical setup on the daily chart. After a sharp decline from "600 to 380 levels" the stock has spent close to 88 sessions building a base — a classic long consolidation that often precedes a fresh directional move.

Last week's candle stood out with a sharp price surge accompanied by unusually high volume, signaling strong buying interest and possible institutional accumulation. The stock has now closed at 513.70 (+6.77%), breaking above the key 511–520 resistance zone that had capped previous rallies.RSI is trending firmly above the midline, supporting bullish momentum, while the price sits above both short and medium moving averages — a positive structural sign.

A sustained close above 520 could open the path toward the 560–580 supply zone, with 650 as a longer-term target if momentum continues. The 450 zone (recent swing base) would be a logical stop-loss for risk management.

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