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Weekly Outlook: 29th Mar — 04th Apr 2026



BREAKDOWN...?

NIFTY OUTLOOK



The NIFTY 50 witnessed a sharp corrective move, opening at 23,173.55 and closing significantly lower at 22,819.60, marking a decline of 2.09%. The index formed a near day-low close after testing a high of 23,186.10, indicating strong selling pressure at higher levels. This reversal follows recent gains and reflects a shift in short-term sentiment.

Technically, momentum has weakened, with the RSI slipping below 40, suggesting increasing bearish bias and loss of upward strength. The breakdown also aligns with negative global cues, sustained FII outflows, and macro uncertainties such as rising crude prices and currency weakness.

Key levels remain critical. Immediate support is placed around 22,450, which could act as a demand zone in the near term. On the upside, resistance is seen at 23,200, where selling interest may re-emerge. Unless the index reclaims this level, the trend may remain under pressure in the short term.



Anshul Jain

Head of Research

BANK NIFTY OUTLOOK



The NIFTY BANK index witnessed a sharp bearish session, opening at 53,244.25 and closing significantly lower at 52,274.60, marking a decline of 1,433.50 points or 2.67%. The index remained under consistent selling pressure throughout the day, with minor intraday pullbacks failing to sustain, indicating strong distribution at higher levels after recent gains.

From a technical perspective, momentum indicators are weakening. The Relative Strength Index (RSI) has slipped toward the 30 mark, nearing the oversold zone, which reflects fading bullish strength and increasing downside risk in the near term.

Key levels to watch include immediate support around 51,250, where some buying interest may emerge.

On the upside, resistance is placed near 53,300, which now acts as a strong supply zone. Unless the index reclaims this level decisively, the broader outlook remains cautious with a bearish bias in the short term.



POWER PLAY STOCK PICKS FOR THE WEEK



ACME SOLAR HOLDINGS LTD



ACME Solar has formed a well-defined 93-day base, shaping a classic cup and handle pattern on the daily chart. This structure reflects gradual accumulation, with the rounded base indicating reduced selling pressure and steady demand. The handle formation shows a mild consolidation near resistance, typically a bullish continuation signal.

A breakout above the ₹275 level is technically significant, as it confirms strength and completion of the pattern. Volume expansion on the breakout would further validate momentum. The immediate upside target projects toward ₹320, based on the depth of the cup formation.

Risk management remains critical. A closing stop loss below ₹240 helps protect against false breakouts and trend failure. The risk-reward setup appears favorable, provided the stock sustains above the breakout zone.

Emcure®



Emcure Pharmaceuticals has recently shown a technically strong breakout after forming a prolonged base over 378 trading days. This extended consolidation suggests steady accumulation by institutional participants, which often precedes a directional move. The stock has developed a classic 3 VCP (Volatility Contraction Pattern), where price ranges tighten progressively, indicating reduced selling pressure and building momentum.

In the last trading session, Emcure delivered a high-volume breakout above the key resistance zone of 1660, confirming strength and validating the pattern. Volume expansion at breakout is a critical signal, reinforcing buyer conviction.

From a trading perspective, the breakout zone above 1660 can be considered a positional entry area. A strict stop-loss should be maintained below 1600 to manage downside risk. Based on the base structure and pattern projection, the stock has the potential to move toward the 1850–2000 range in the coming sessions, provided market conditions remain supportive and follow-through buying continues.

NLC INDIA LTD



NLC India Limited is currently exhibiting a technically significant structure on the weekly chart, forming a prolonged 111-week base. The price action suggests a developing 3 Volatility Contraction Pattern (VCP), typically associated with institutional accumulation. Notably, the stock has shown a surge in volume in the recent week, indicating strong participation during the consolidation phase.

A decisive breakout above the ₹275 resistance zone would confirm the pattern, signaling potential bullish continuation. This level represents a key supply barrier, and sustained closing above it may attract momentum-driven buying. The recommended stop loss is placed below ₹230 on a closing basis to manage downside risk effectively.

From a technical perspective, the measured move projection and base formation imply an upside target in the ₹320–₹350 range over the coming sessions. Traders should monitor volume expansion and follow-through price action to validate the breakout strength.



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