

Weekly Market Outlook

Feb 09, 2025 thru Feb 13, 2026

Milan Vaishnav, CMT, MSTA



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Week Ahead: Nifty Near a Tactical Inflection Point

In a 6-day trading week, the Nifty traded with heightened volatility throughout the week and ended with gains. The week was marked by sharp swings as markets first reacted nervously to the Union Budget announced on Sunday, followed by a strong positive response to the India-US deal that led to a gap-up move. As a result, the index oscillated in a wide intra-week range of 1661.80 points before settling higher. India VIX cooled off meaningfully over the week, declining by about 12%, reflecting easing volatility after the event-heavy phase. On a weekly basis, the Nifty posted a gain of 373 points.



Structurally, the broader trend of the market remains positive, though the index is currently navigating a consolidation phase after a strong up-move. On the weekly chart, Nifty continues to hold above its key medium-term moving averages, but recent price action shows hesitation near the upper end of the rising channel. The index is dealing with a supply zone around the recent highs, where selling pressure has emerged repeatedly. While the primary trend is still up, a sustained move above the recent swing high would be required to reassert momentum on the upside, whereas a decisive break below the lower end of the recent consolidation band could trigger a deeper corrective move.

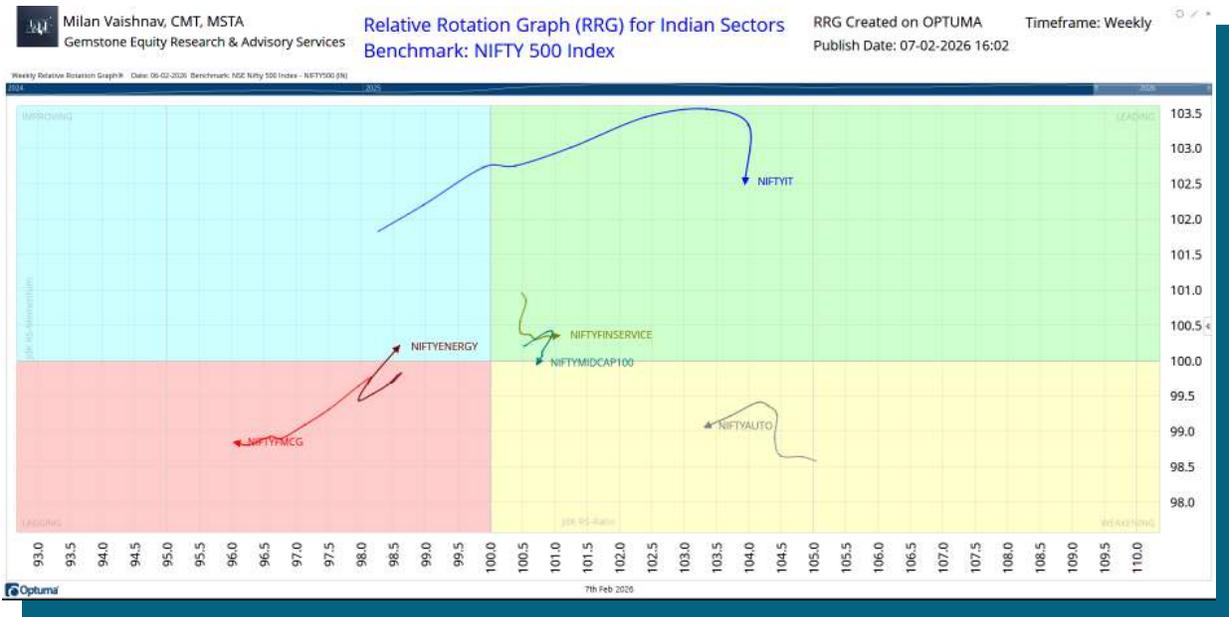
For the coming week, the markets may see a positive start after the volatile but event-driven week gone by. Immediate resistance for the Nifty is placed around 26,000, followed by a stronger hurdle near 26,300. On the downside, supports are seen at 25,400, with the next important support placed near 24,850, which also coincides with key moving average support.

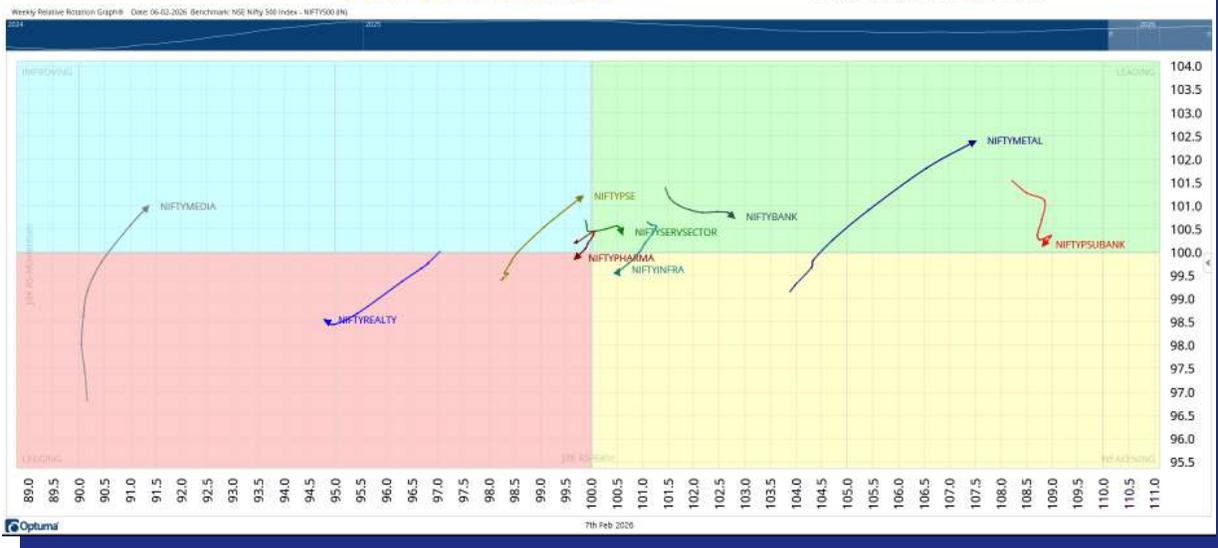
Momentum indicators present a neutral-to-slightly-positive picture. The weekly RSI is placed near 53, staying in the neutral zone and not indicating any bullish or bearish divergence against price. The weekly MACD remains below its signal line, but the histogram has started to narrow, suggesting a loss of downside momentum. On the candlestick front, the week has resulted in a relatively long-range candle, highlighting volatility and indecision near higher levels rather than outright strength.

From a pattern perspective, the weekly chart shows Nifty closing above the falling trendline support. The recent pullback from the highs does not damage the larger trend, as the index continues to trade comfortably above its 50-week and 100-week moving averages. This setup suggests that the long-term trend is intact, but short-term consolidation cannot be ruled out.

Given the current setup, traders and investors should adopt a balanced and selective approach in the coming week. Aggressive long positions may be avoided until the index shows a clear breakout above resistance, while existing positions should be managed with disciplined trailing stops to protect gains. Fresh opportunities are likely to remain stock-specific rather than index-led. Overall, the focus for the week ahead should be on prudent risk management, selective participation, and closely tracking how the index behaves around the identified support and resistance zones.

In our look at Relative Rotation Graphs[®], we compared various sectors against CNX500 (NIFTY 500 Index), which represents over 95% of the free float market cap of all the stocks listed





Relative Rotation Graphs (RRG) show that the Nifty Financial Services, IT, Banknifty, Services Sector, Metal, and the PSU Bank Indices are inside the leading quadrant of the RRG. While some relative momentum is being lost on the PSU Banks, these groups will continue to relatively outperform the broader markets.

The Nifty Midcap 100 Index has rolled inside the weakening quadrant. This may see a slowdown in the Midcap Index’s relative performance. Along with this, the Nifty Auto and the Infrastructure Indices are also inside the weakening quadrant.

The Pharma Index has rolled inside the lagging quadrant. The Nifty Realty and the FMCG Indices languish inside the lagging quadrant, with the Realty Index showing a slight improvement in its relative momentum.

The Energy Index has rolled inside the improving quadrant. Besides this, the Media Index is also inside the improving quadrant.

Important Note: RRG™ charts show the relative strength and momentum of a group of stocks. In the above Chart, they show relative performance against NIFTY500 Index (Broader Markets) and should not be used directly as buy or sell signals.

Milan Vaishnav, CMT, MSTA

Consulting Technical Analyst | Member: (CMT Association, USA | CSTA, Canada | STA, UK) | (Research Analyst, SEBI Reg. No. INH000003341)

