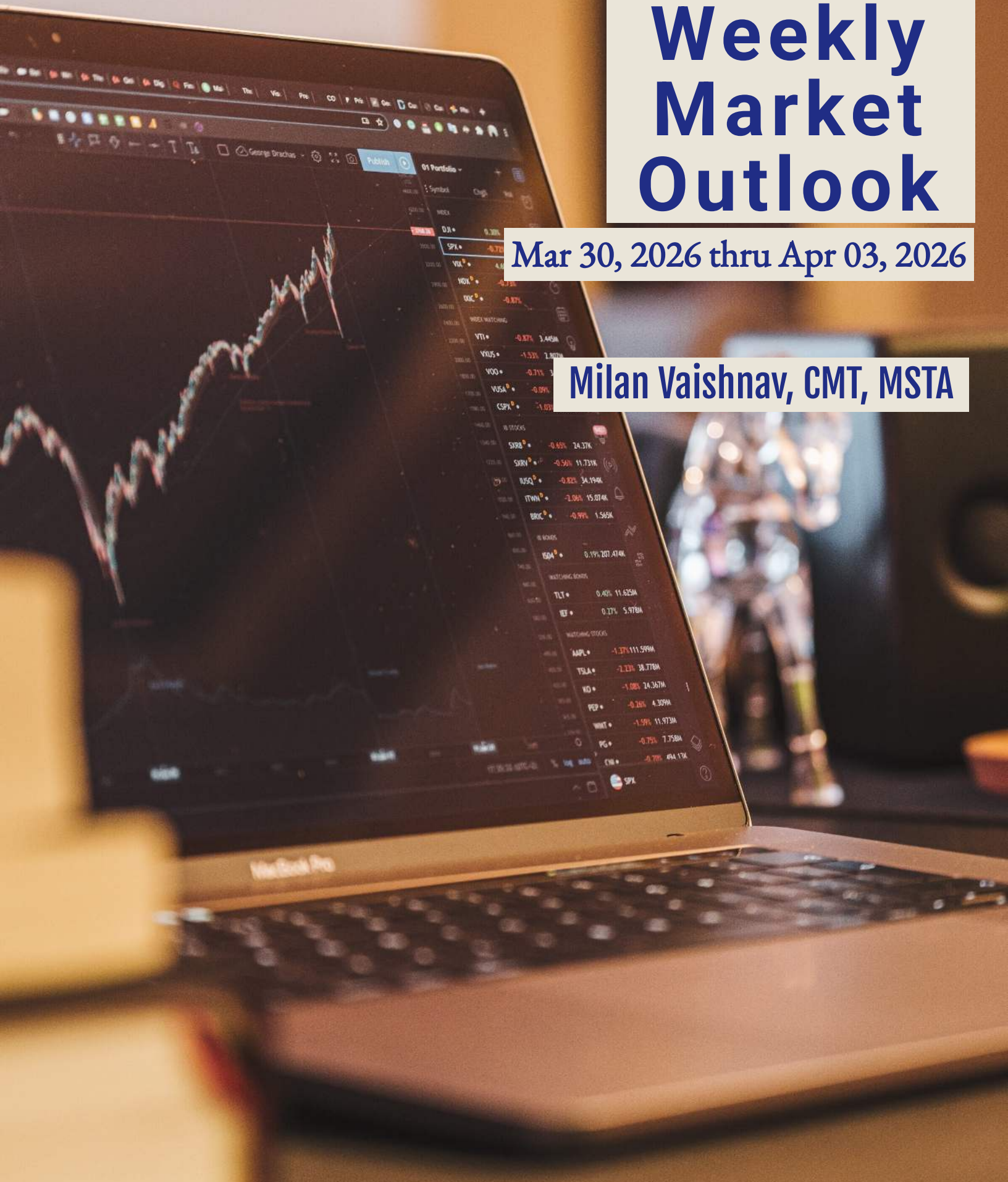


# Weekly Market Outlook

Mar 30, 2026 thru Apr 03, 2026

Milan Vaishnav, CMT, MSTA



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## Week Ahead: Short Trading Week May Keep Markets Anxious As They Stay Modestly Oversold

The markets traded under sustained pressure through the week, exhibiting a clear downward bias and ending on a negative note. The Nifty oscillated in a wide intra-week range of 994 points, moving between 23,465.35 and 22,471.25 before settling near the lower end of the range. Volatility surged further; the India VIX, which had already risen sharply in the previous week, extended its upmove and gained another ~17.5% on a weekly basis, reflecting heightened uncertainty. Despite this corrective phase, Indian equities continued to relatively outperform weaker global peers. The Nifty ended the week with a net loss of 294.90 points (-1.28%).



From a structural standpoint, the Nifty has violated and slipped below key short-term support levels, indicating a deterioration in the near-term trend. The index is now trading below its 50-week and 100-week moving averages and is approaching a critical support band. The broader structure suggests a transition from consolidation to an extended corrective phase. With volatility expanding and prices weakening, the market remains vulnerable to further downside unless it swiftly reclaims lost levels. Any pullbacks towards overhead resistance zones are likely to face selling pressure, while sustained trade below immediate supports may trigger an extended decline.

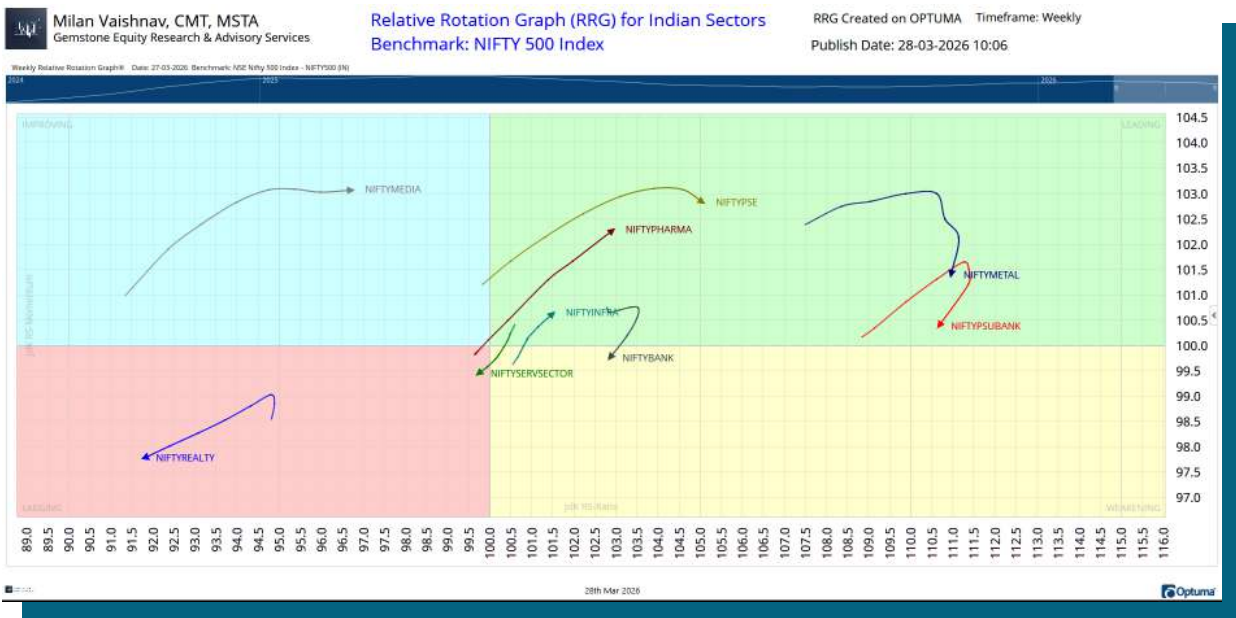
**Given the truncated trading week, markets may begin on a cautious note with intermittent bouts of volatility. Immediate resistance levels are placed at 23,150 and 23,450, while supports come in at 22,450 and 21,700.**

The weekly RSI stands at 27.11, placing it in the oversold territory. While it has formed a 14-period low, it stays neutral and shows no visible bullish divergence against price, indicating continued weakness. The MACD remains bearish and is positioned below its signal line, with momentum still negative. The formation of a strong bearish candle on the weekly chart reinforces the prevailing downside pressure.

Pattern analysis shows that the index has slipped below its short-to-medium-term moving averages, while the long-term 200-week moving average near 21,700 is now acting as a crucial support. The inability to hold above previous breakout zones suggests distribution at higher levels. The Index has dragged its overhead resistance levels lower as well.

Given the current setup, a cautious and defensive approach is strongly recommended for the coming week. Traders should avoid aggressive long positions and instead focus on capital preservation. Any rebound should be used more to lighten positions instead of initiating fresh exposure. A highly selective, stock-specific approach with strict risk management is advised while closely monitoring volatility trends.

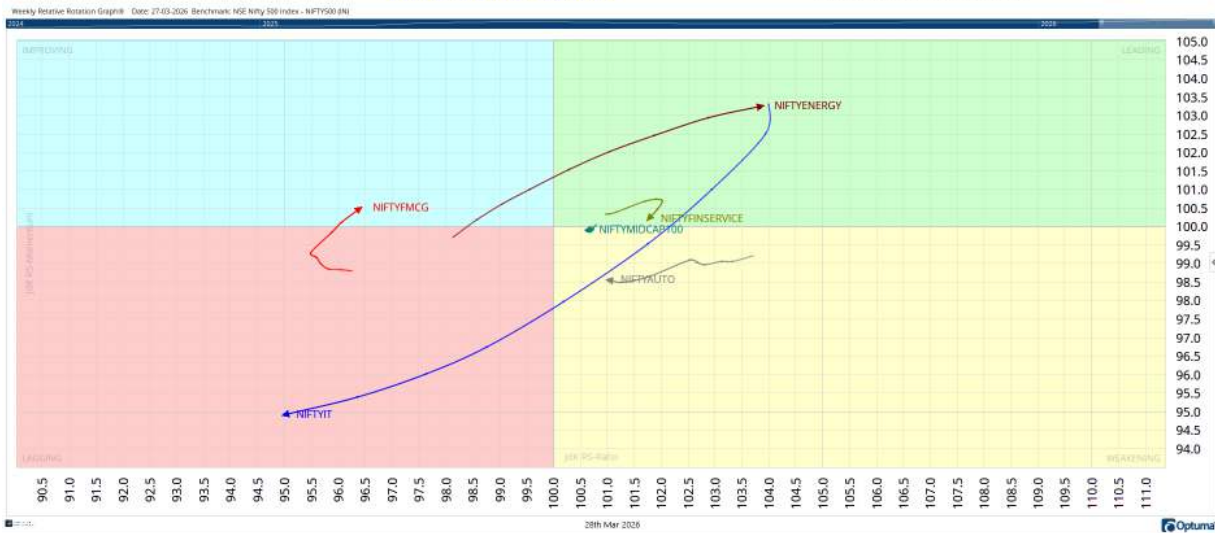
*In our look at Relative Rotation Graphs®, we compared various sectors against CNX500 (NIFTY 500 Index), which represents over 95% of the free float market cap of all the stocks listed*



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Relative Rotation Graph (RRG) for Indian Sectors  
Benchmark: NIFTY 500 Index

RRG Created on OPTUMA Timeframe: Weekly  
Publish Date: 28-03-2026 10:07



Relative Rotation Graphs (RRG) show that the Nifty PSE, Pharma, Energy, and Infrastructure Indices are inside the leading quadrant. They are likely to relatively outperform the broader markets. Metal, PSU, and the Financial Services groups are also inside this quadrant. While they may also relatively outperform, they are seen as giving up on their relative momentum against the broader markets.

The Nifty Bank Index has rolled inside the weakening quadrant. The Auto and the Midcap 100 Indices are also in this quadrant. However, the Midcap 100 Index is seen improving on its relative momentum.

The Nifty Services Sector Index has rolled inside the lagging quadrant. The Realty and the IT groups are also languishing inside this quadrant and may collectively underperform the broader Nifty 500 Index.

The Nifty Media and the FMCG Indices are 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.

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