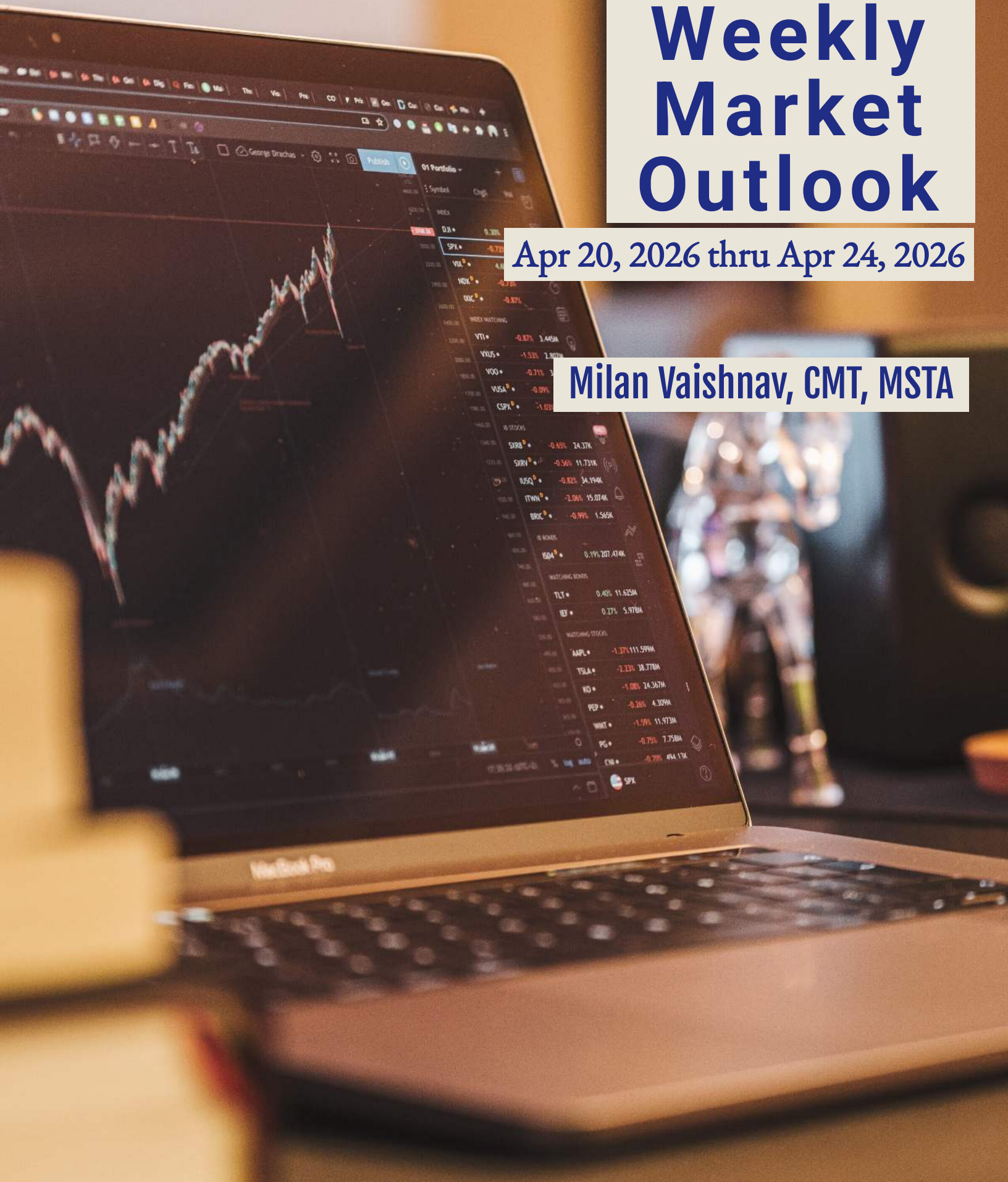


Weekly Market Outlook

Apr 20, 2026 thru Apr 24, 2026

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Week Ahead: Strong Start Likely; Sustained Close Above These Levels Needed For Extension Of Current Rebound

The markets traded with a recovery bias through the week, witnessing a rebound after early weakness and eventually closing on a positive note. Nifty oscillated in a 845-point range before settling near the higher end of this band. The sentiment improved progressively, aided by easing concerns and supportive global cues. The India VIX came off significantly by ~8.73% to 17.20. Nifty ended the week with a net gain of 302.95 points (+1.26%).



The broader structure remains corrective within a larger range-bound setup. While the index has staged a rebound from lower levels, it continues to face a formidable resistance zone between 24,500 and 24,700, which also aligns with key moving averages and prior supply areas. Unless this zone is convincingly taken out, the current upmove may remain a pullback within a broader consolidation. The reopening of the Strait of Hormuz is likely to lend positive sentiment, potentially leading to a firm start; however, sustainability above the mentioned resistance zone will be critical for any directional trend to emerge. Failure to do so may result in the markets facing some broad consolidation.

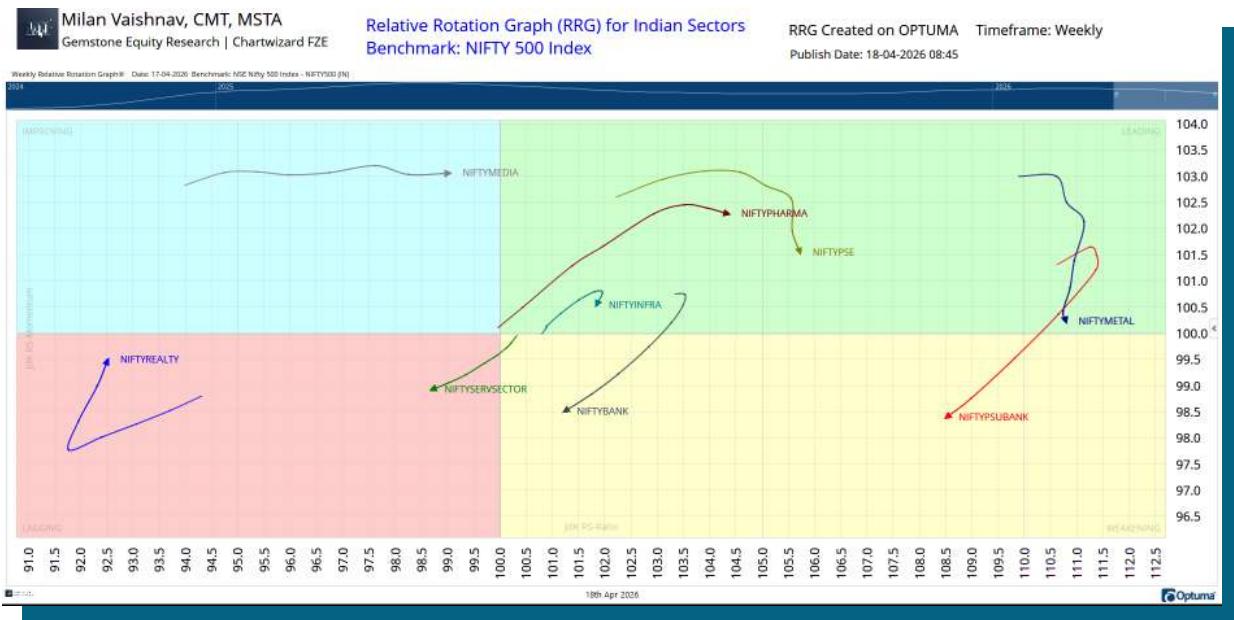
The coming week is likely to begin on a positive note. Immediate resistance levels are seen at 24,500 and 24,700, while supports are placed at 24,100 and 23,850.

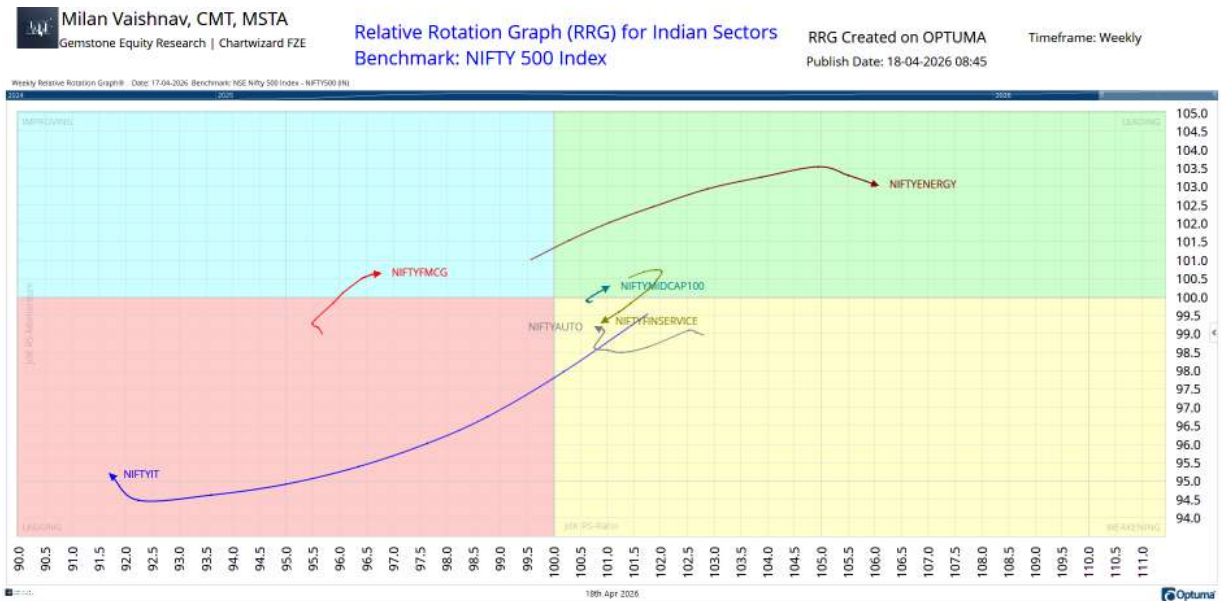
The weekly RSI stands at 46.90 and remains neutral without showing any divergence against price. The weekly MACD continues to stay below its signal line, maintaining a negative crossover and reflecting a lack of strong bullish momentum. The index has formed a bullish candle, indicating a strong rebound continuing throughout the week.

From a pattern perspective, Nifty has continued with its technical rebound for the second week in a row. The index is trading below its 50-week moving average (~25,043) and around the 100-week MA (~24,503), making this zone technically significant. The inability to reclaim these levels decisively keeps the larger trend under pressure despite intermittent rebounds.

Given this setup, a cautious and stock-specific approach is advisable for the coming week. While the rebound may extend initially, the proximity to a strong resistance zone warrants restraint in aggressive long positions. Traders should focus on protecting gains, avoiding chasing rallies, and selectively participating in stocks showing relative strength. A disciplined, level-based approach would be the most prudent way to navigate the week ahead.

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





The Relative Rotation Graph (RRG) shows Nifty Midcap 100, Energy, Pharma, Metal, PSE, and Infrastructure Indices are inside the leading quadrant. Among these, groups like PSE and Metal are sharply giving up their relative momentum. However, collectively these groups may relatively outperform the broader markets.

The Banknifty, PSU Bank, Auto, and Financial Services groups are inside the weakening quadrant. While stock-specific individual performance may be seen, the overall relative performance will continue take a back seat for these groups.

The Nifty IT and Services Sector Indices continue to languish inside the lagging quadrant. The Nifty Realty Index is also inside the lagging quadrant, but it is seen sharply improving its relative momentum against the broader Nifty 500 Index.

The Nifty Media and 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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