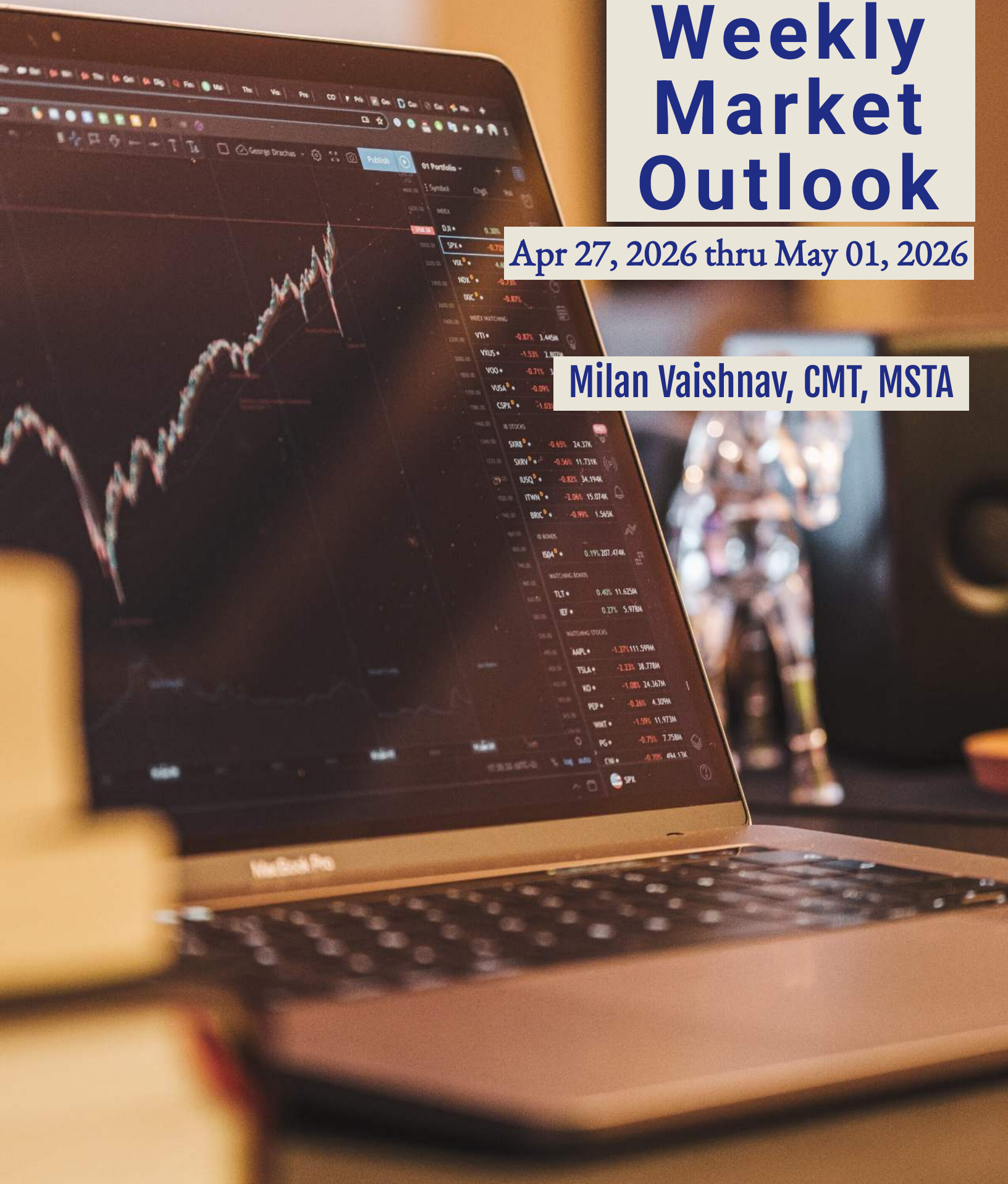


Weekly Market Outlook

Apr 27, 2026 thru May 01, 2026

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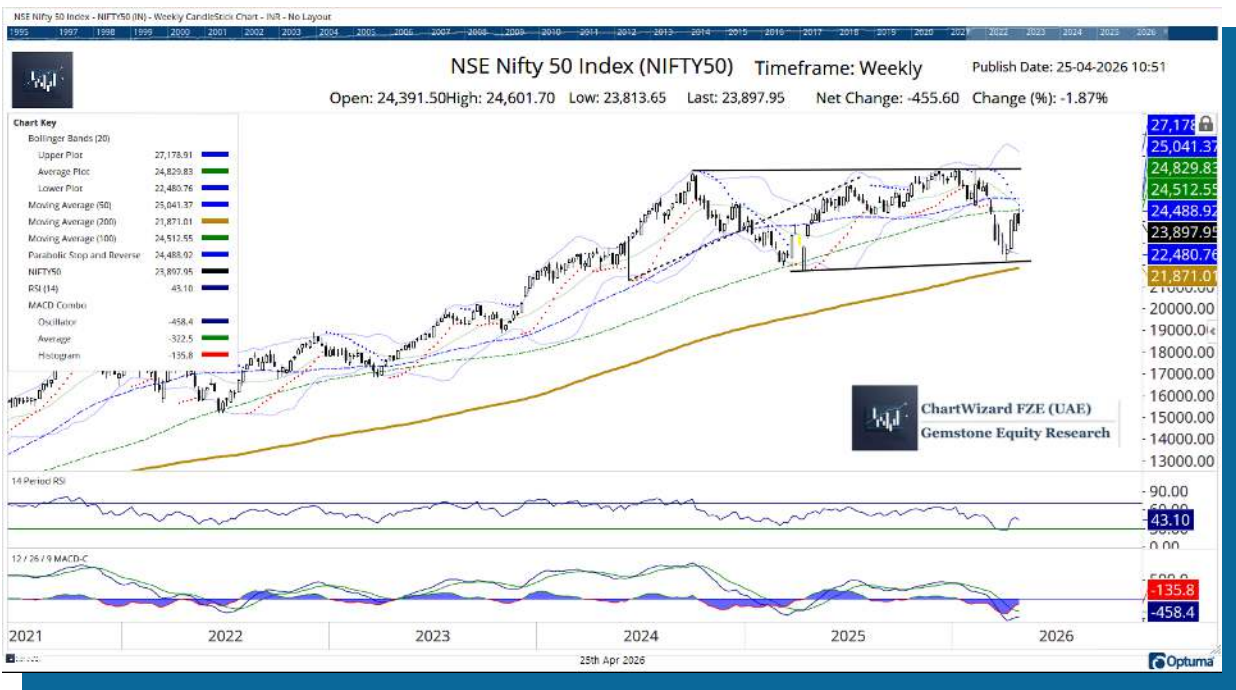


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Week Ahead: 4-Day Truncated Week May See NIFTY Staying In Wide, But Defined Range

The markets remained under sustained pressure through the week and trended lower, ending on a negative note. After attempting a mild recovery early on, the Nifty faced selling at higher levels and gradually drifted lower. It traded in a relatively wide range of 788 points, oscillating between 24,601.70 and 23,813.65. Volatility spiked notably, with India VIX rising by 14.57% to 19.71, reflecting increased nervousness among market participants. The headline index eventually closed the week with a net loss of 455.60 points (-1.87%).



The broader technical structure shows that the Nifty has slipped back into a corrective phase after failing to sustain above its recent resistance zone. The index has moved below its short-term moving averages and is currently hovering near an important support region around the 23,800 zone. This area now becomes crucial; any sustained breach may open the doors for an extended decline. On the upside, the zone near 24,400–24,500 has started acting as a supply area. The market is no longer in a trending phase but appears to be slipping into a broad consolidation with a negative bias. A decisive move above 24,500 can only revive strength, while a break below 23,800 may accelerate weakness.

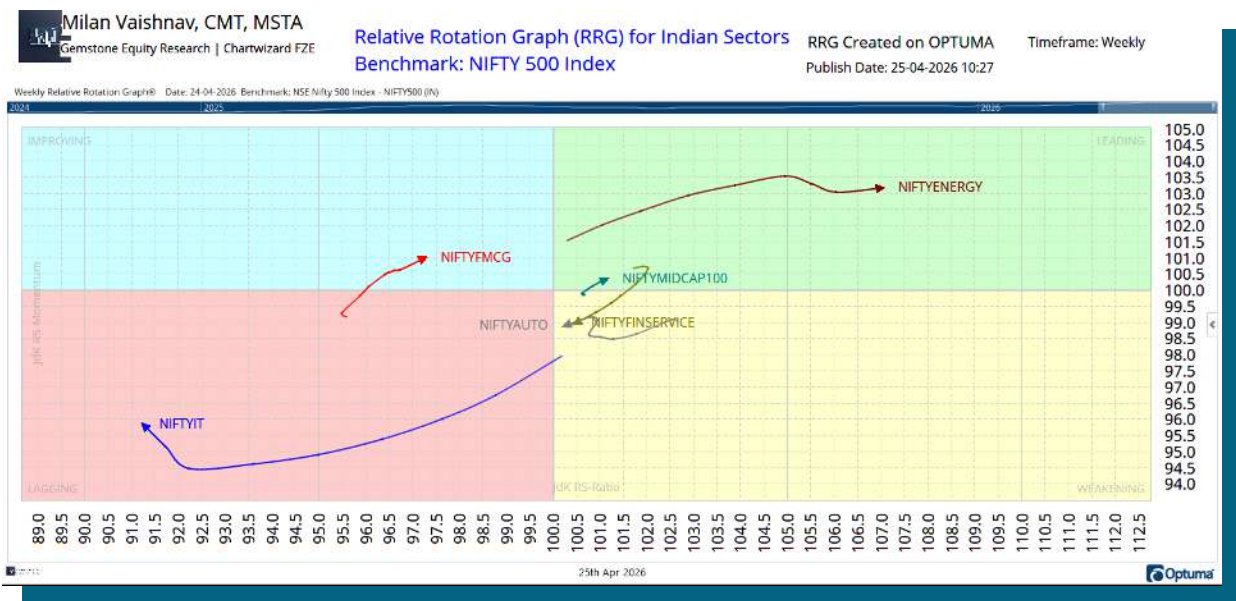
Given the current setup and the truncated trading week due to the Maharashtra Day holiday on Friday, the markets may begin on a cautious note. Immediate resistance levels are seen at 24,200 and 24,450, while supports are placed at 23,700 and 23,500.

The weekly RSI stands at 43.10, which is neutral but leaning bearish, and does not show any divergence against price. The MACD remains below its signal line, continuing to stay in negative territory, indicating weak momentum.

From a pattern perspective, the Nifty appears to be inside a very broad trading range but below two of the three key moving averages. The index is trading below its 50-week moving average (~25,041) and struggling near the 100-week MA (~24,512), both of which now act as overhead resistance. The long-term 200-week average remains much lower, indicating that while the primary trend is intact, the intermediate trend is under stress.

Looking ahead, market participants should adopt a cautious and defensive approach. Fresh aggressive buying should be avoided until the index shows signs of stabilizing above key resistance levels. Priority should be given to capital protection and selective stock-specific trades, rather than broad-based exposure. Traders should remain nimble, respect stop losses, and avoid over-leveraging in what is shaping up to be a volatile and range-bound environment.

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 FMCG and the Media Index are placed 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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