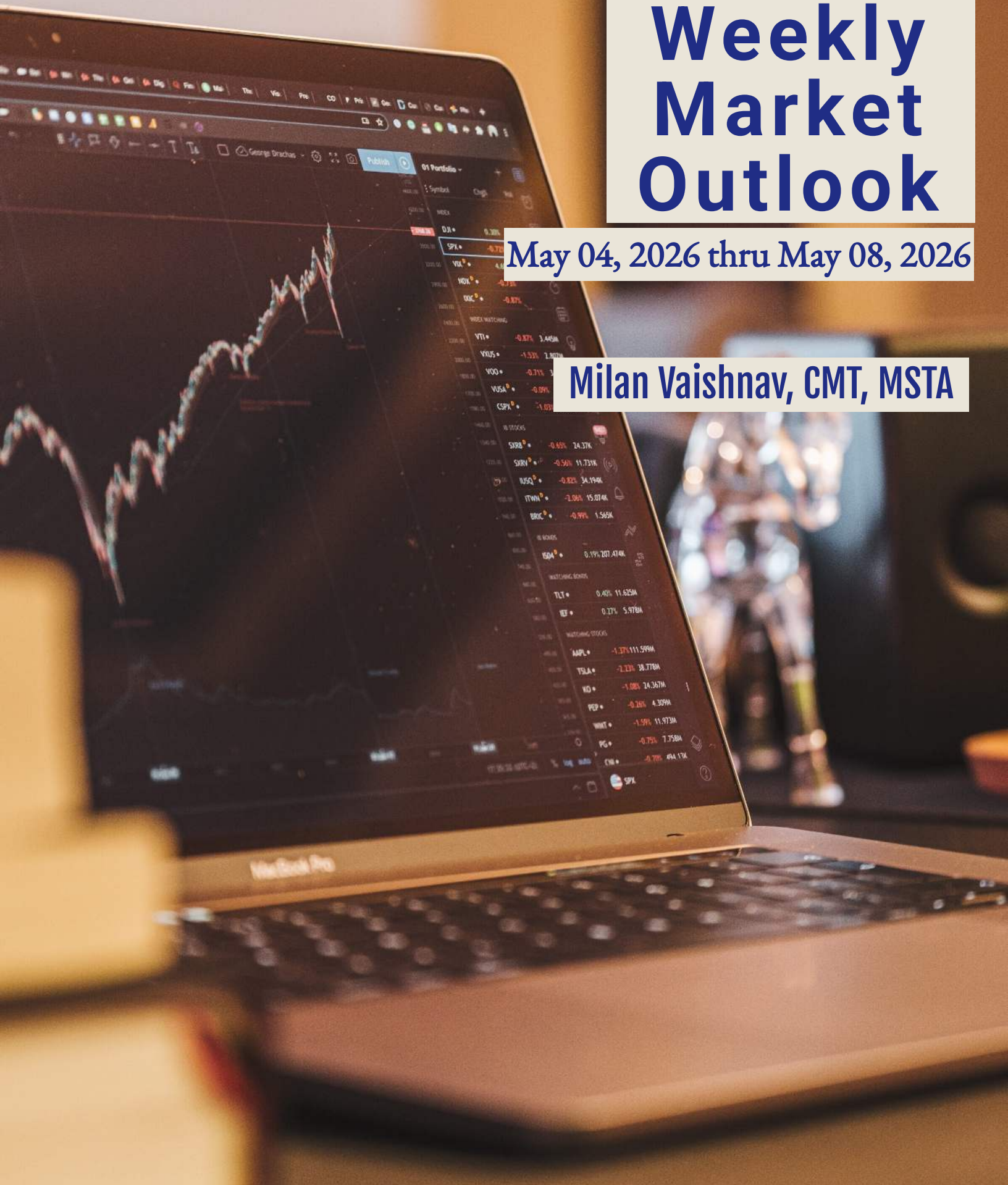


# Weekly Market Outlook

May 04, 2026 thru May 08, 2026

Milan Vaishnav, CMT, MSTa



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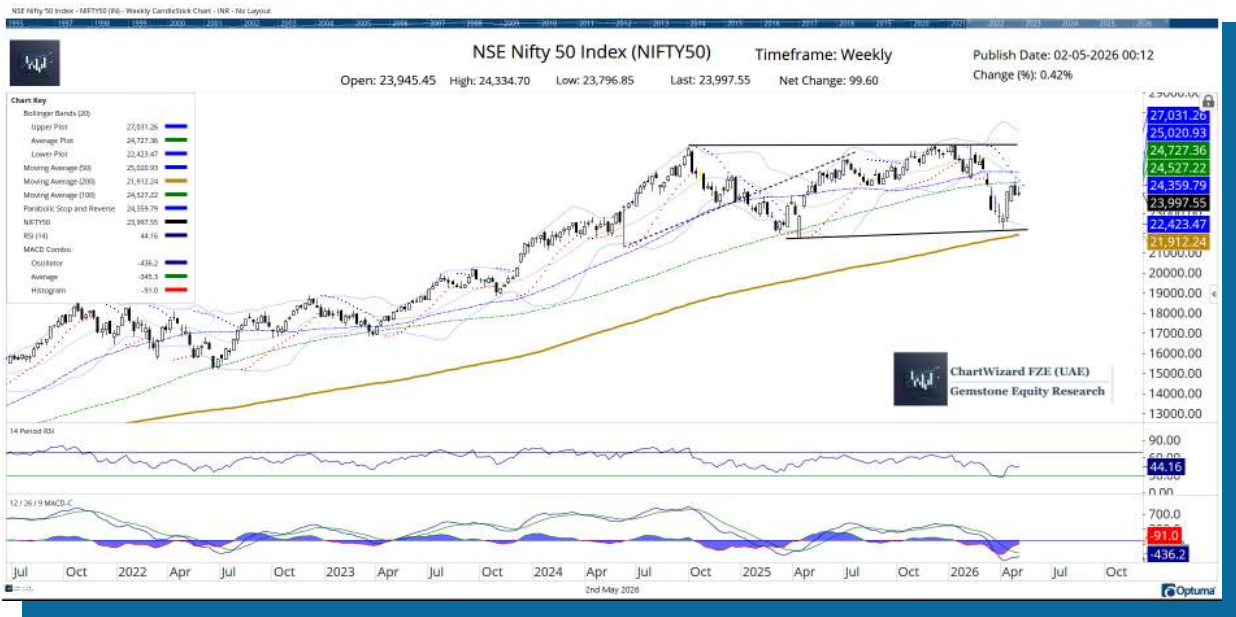


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## Week Ahead: NIFTY Set For A Positive Start; However, These Levels Define A Broader Range For The Markets

The markets traded in a relatively narrow range through the week, exhibiting a mildly consolidative bias with a slight upward tilt, and eventually closed on a positive note. The index oscillated within a defined band of 587.85 points, reflecting a lack of strong directional conviction. Volatility edged higher; the India VIX declined by 6.35% to 18.46, indicating some decline in hedging activity despite the range-bound move. The Nifty ended the week with a modest gain of 99.60 points (+0.42%).



From a structural standpoint, the Nifty continues to remain in a broad consolidation zone, with prices hovering near the lower half of its intermediate range. The index is currently dealing with an important zone around the 23,900–24,000 area, which is acting as an immediate equilibrium level. While the broader trend remains sideways, the recent pullback followed by stabilization suggests an attempt to form a near-term base. A sustained move above the upper boundary of the recent range could revive directional momentum, while a breach below the recent swing lows would reintroduce corrective pressure. Until a breakout occurs, the index is likely to remain range-bound with intermittent volatility spikes.

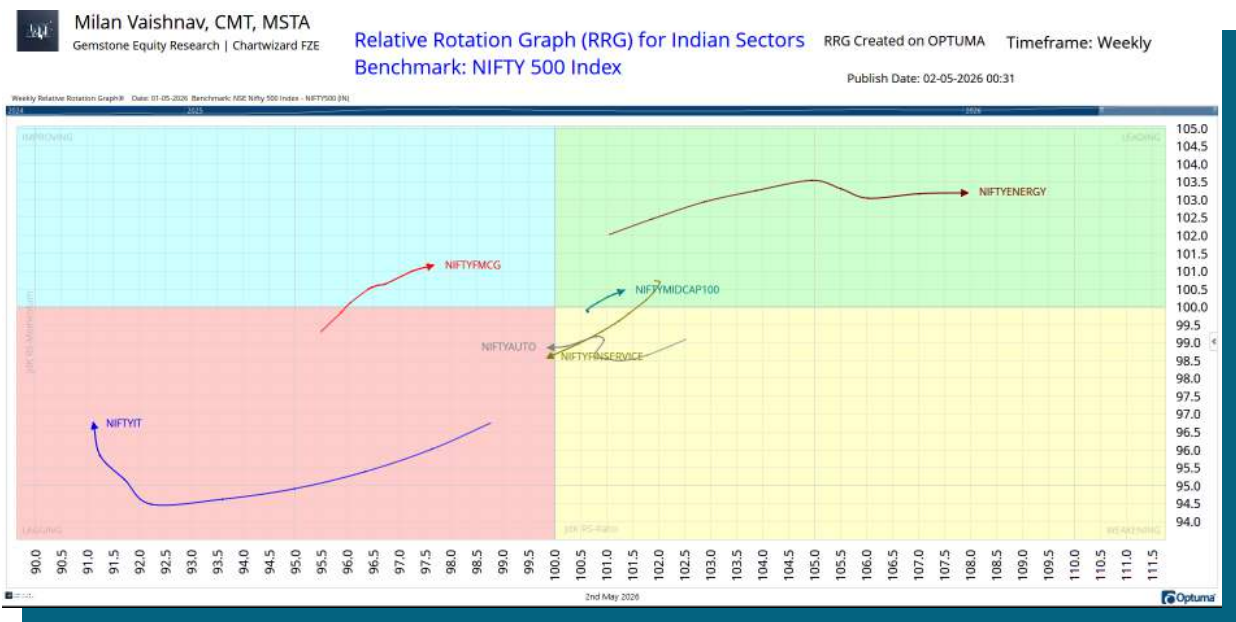
**For the coming week, markets may see a stable-to-cautious start, given the modest gains and rising volatility. Immediate resistance levels are placed at 24,350 and 24,550, while supports come in at 23,900 and 23,500. These levels are likely to define the near-term trading band.**

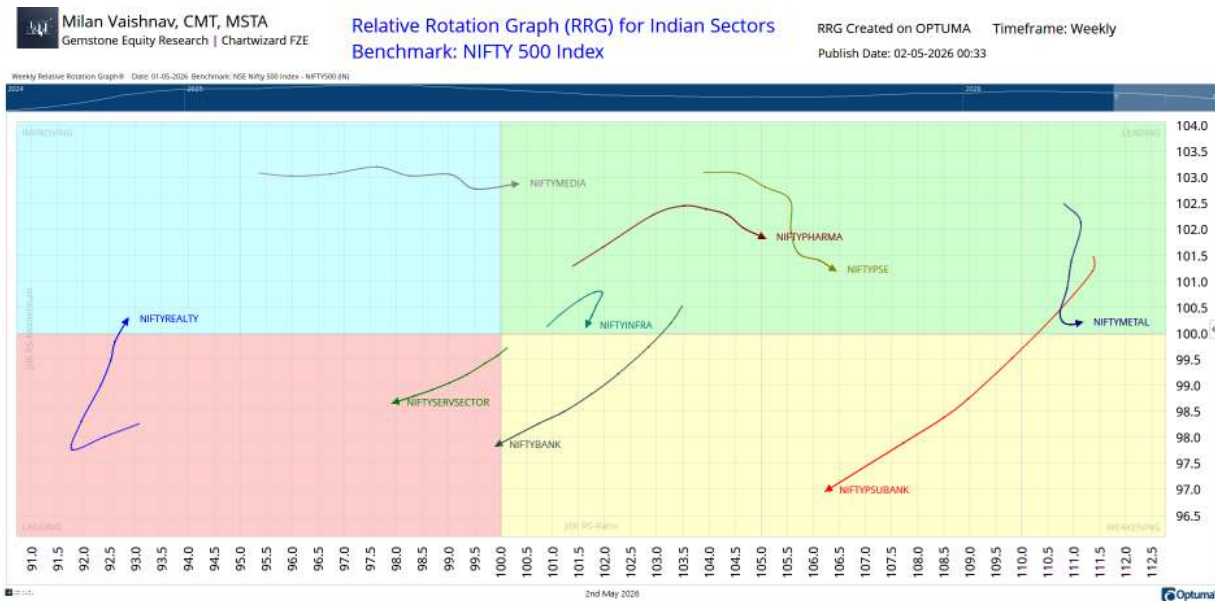
The weekly RSI stands at 44.16, remaining neutral and showing no visible divergence against price. It is neither oversold nor showing strength, reinforcing the ongoing consolidation theme. The weekly MACD remains below its signal line, with the histogram still in negative territory, indicating that the broader momentum remains weak, though the rate of decline appears to be moderating. The formation of a small-bodied candle with a lower shadow suggests some buying support emerging at lower levels, hinting at potential stabilization.

Pattern analysis of the weekly chart indicates that the Nifty continues to trade within a large rectangular consolidation pattern, broadly placed between 22,400 and 25,000. Prices are also hovering around key moving averages, with the 100-week MA acting as resistance. The inability to decisively move above the 100-week MA keeps the upside capped for now, while the long-term trend remains intact above the 200-week MA.

Given the current setup, the advisable approach would be to remain selective and cautious. Aggressive directional bets may not be ideal unless a confirmed breakout occurs. Traders should focus on stock-specific opportunities while maintaining strict risk management. It would be prudent to protect existing gains and avoid over-leveraging, as the market continues to oscillate within a defined range. The coming week should be approached with a balanced, reactive strategy rather than a predictive one.

*In our look at Relative Rotation Graphs<sup>®</sup>, 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 that the Nifty Media Index has rolled inside the leading quadrant. Along with this, the Pharma, PSE, Metal, Infrastructure, Midcap 100, and Energy Sector Indices are also inside this quadrant. These groups are likely to relatively outperform the broader markets.

The Nifty PSU Bank Index continues to stay inside the weakening quadrant. This is likely to see a continued slowdown in the sector's relative performance.

The Nifty Bank, Auto, and Financial Services Index has rolled inside the weakening quadrant. Along with the Nifty Services Sector Index, these groups are set to relatively underperform the broader markets. The IT Index is also inside the lagging quadrant; however, it is seen as improving its relative momentum.

The Realty Index has rolled inside the improving quadrant. The FMCG Index is also inside this 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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