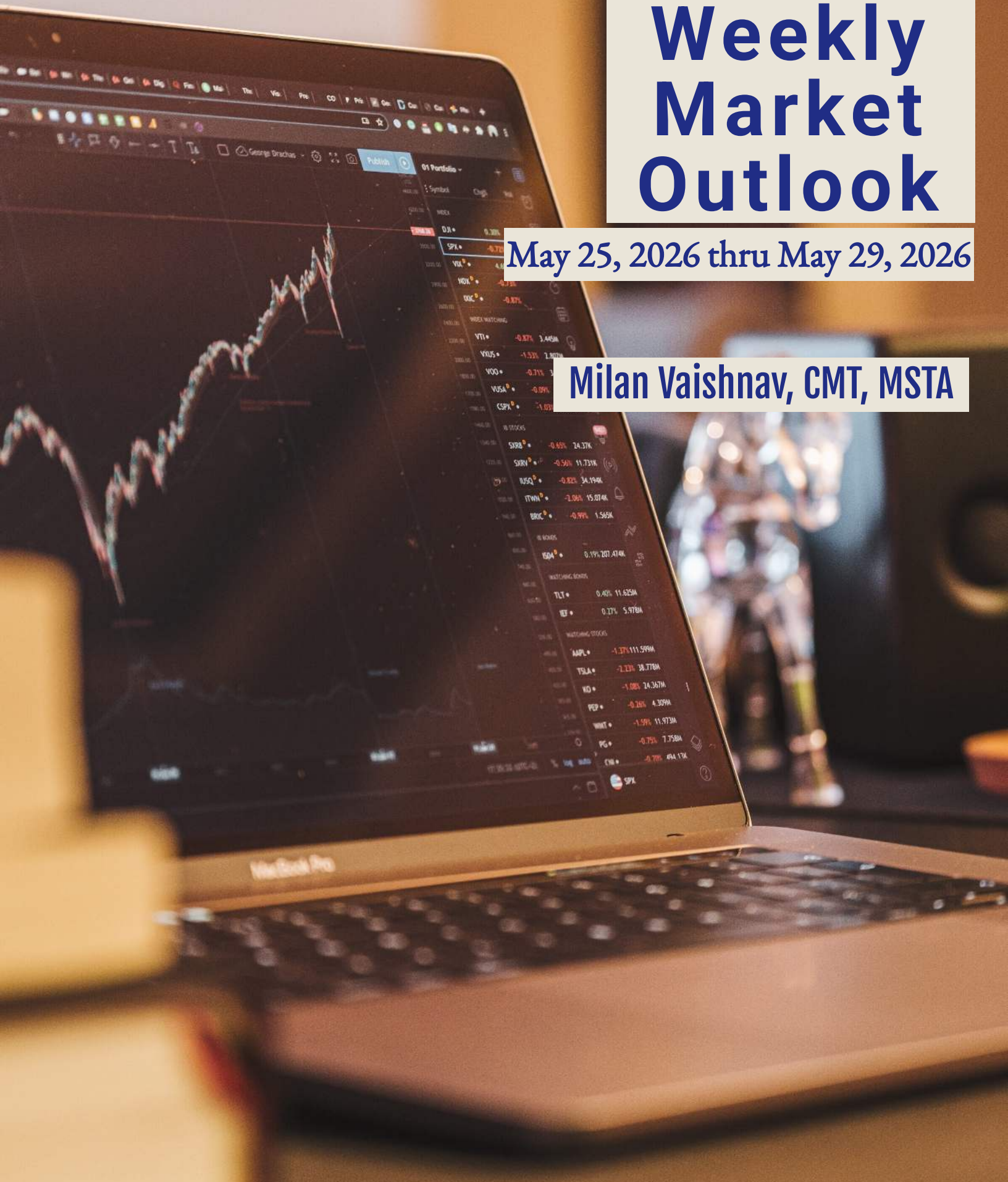


Weekly Market Outlook

May 25, 2026 thru May 29, 2026

Milan Vaishnav, CMT, MSTA



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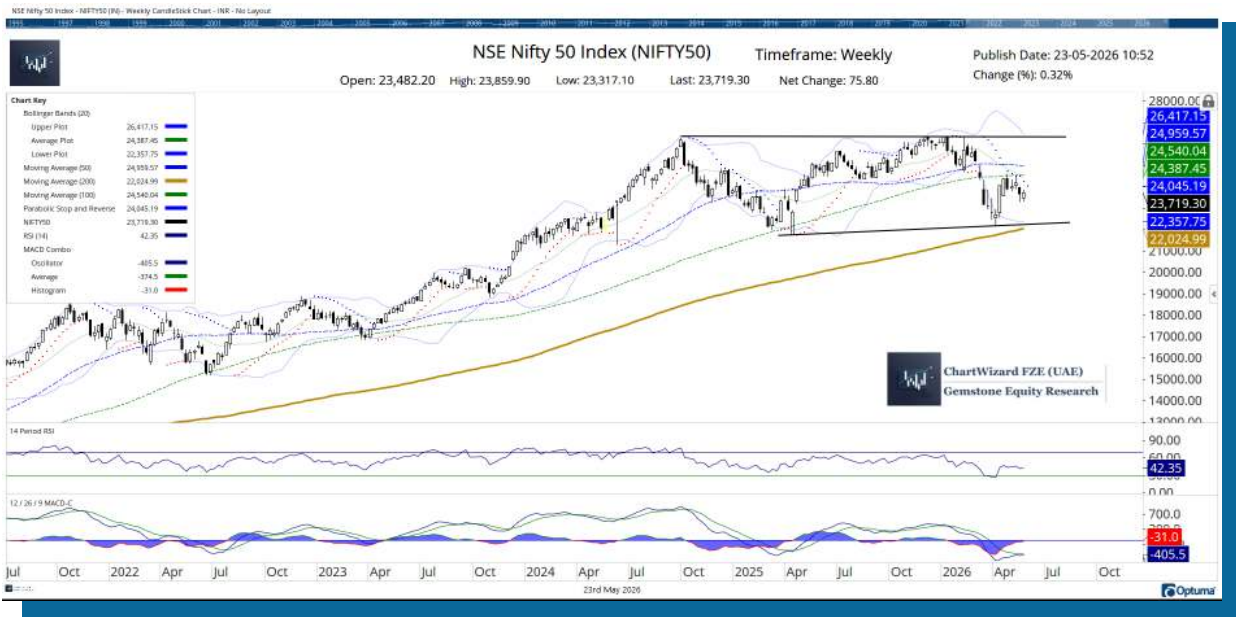


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Week Ahead: NIFTY Stays Crucially Poised In The Coming Truncated Week

The markets traded in a largely range-bound manner through the week and ended with modest gains amid continued consolidation. The Nifty oscillated in a 542-point range as the index tested a high of 23,859.90 while slipping to a low of 23,317.10 during the week. Volatility cooled off further; the India VIX declined 4.68% to 17.91 on a weekly basis, indicating a temporary moderation in market anxiety. The headline index closed the week with a net gain of 75.80 points (+0.32%).



The broader technical structure of the Nifty remains neutral-to-cautious as the index continues to hover below a crucial resistance zone near 23,800-23,850. This level has emerged as a significant hurdle and meaningful stability would return only if the Nifty manages to move above this zone and sustain there on a closing basis. Until that happens, the index is likely to remain trapped in a broad consolidation band with intermittent bouts of volatility. The recent rebound from lower levels has helped the markets stabilize, but the absence of strong follow-through buying suggests that the recovery is still tentative. Any sustained move beyond 23,800 can trigger short covering and improve the near-term trend structure, while failure to do so may keep the markets vulnerable to renewed selling pressure.

The coming week is truncated because of the May 28 trading holiday on account of Eid, and this may keep volumes relatively light with stock-specific moves dominating the sessions. The markets are likely to see a stable-to-positive start; however, traders should closely monitor the behavior of the index near the 23,800 zone. Immediate resistance levels are placed at 23,800 and 24,050, while supports come in at 23,500 and 23,350.

The weekly RSI stands at 42.35 and remains neutral, showing no meaningful bullish or bearish divergence against price. The indicator has improved marginally but is yet to reclaim stronger momentum levels. The weekly MACD remains below its signal line and continues to stay in bearish territory, although the histogram has started to contract, hinting at weakening downside momentum. The latest candle formation reflects indecisiveness and lack of directional conviction, reinforcing the ongoing consolidation phase.

Pattern analysis of the weekly chart shows the Nifty attempting to stabilize near the lower edge of a broader trading structure after witnessing sharp corrective moves in previous weeks. The index remains below its 20-week moving average, placed near 24,24387, and 100-week MA at 24540, which continues to act as a strong overhead resistance. However, the Nifty is still holding above the rising 200-week moving average near 22,025, preserving the long-term structural uptrend.

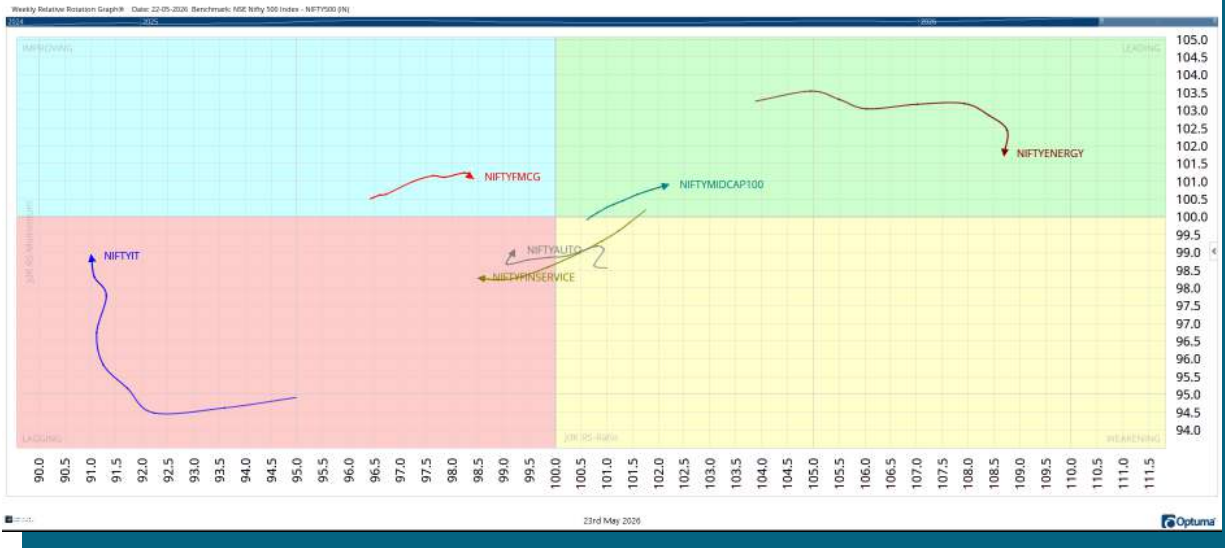
For the coming week, traders should continue maintaining a highly selective and stock-specific approach. Fresh aggressive buying should be avoided until the Nifty crosses and closes above 23,800 decisively. At the same time, there is no major technical damage as long as the index remains above the 23,300-23,350 zone. Traders should focus on protecting gains at higher levels and avoid excessive leverage in the current environment. A balanced approach with emphasis on risk management and selective participation is likely to serve market participants best in the truncated trading 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

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

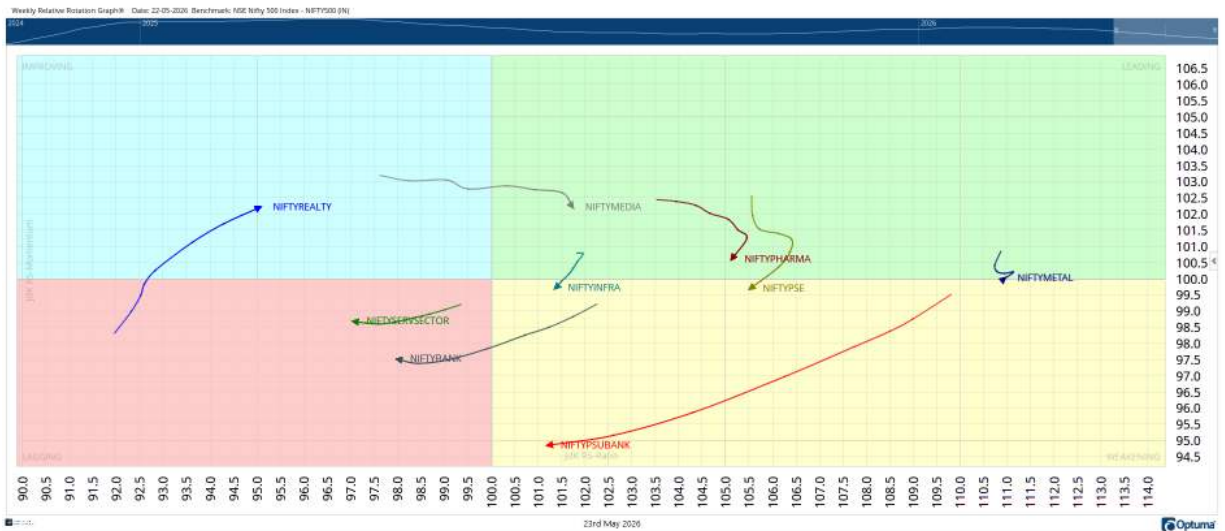
RRG Created on OPTUMA Timeframe: Weekly
Publish Date: 23-05-2026 11:08



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Relative Rotation Graph (RRG) for Indian Sectors
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The Relative Rotation Graph (RRG) shows that the Nifty Metal Index has rolled back inside the leading quadrant. Besides this, Midcap 100, Energy, Pharma and the Media Indices are also inside the leading quadrant. These groups are likely to relatively outperform the broader Nifty 500 Index.

The Nifty PSE Index has slipped into the weakening quadrant. The Infrastructure and PSU Bank Index are also inside this quadrant. These groups may see a collective slowdown in their relative performance.

The Nifty Services Sector, Banknifty, and Nifty Financial Services indices are languishing inside the lagging quadrant. These groups may relatively underperform the broader markets. The Nifty Auto and IT indices are also inside the lagging quadrant, but are seen improving their relative momentum.

The FMCG and the Realty 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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