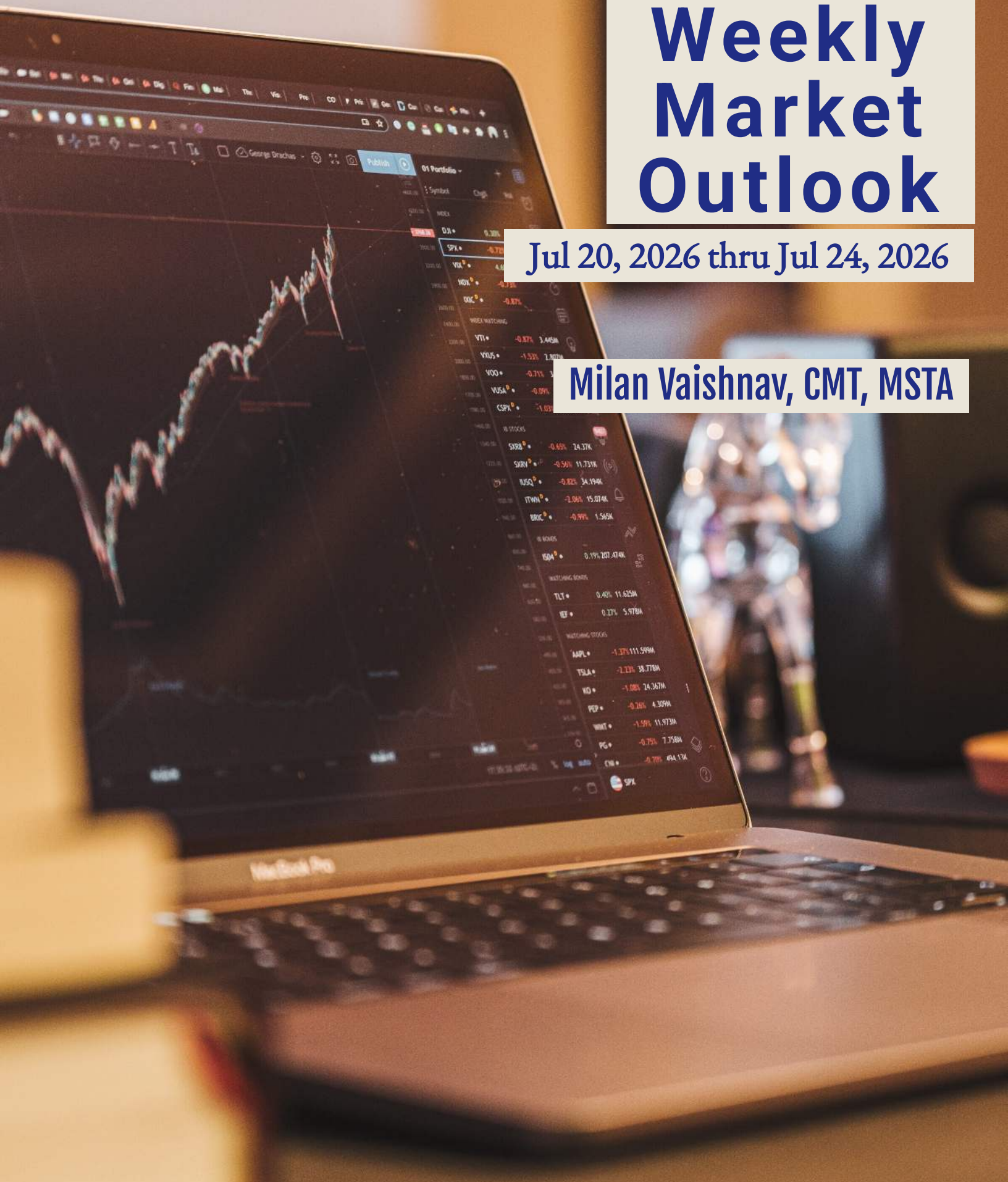


Weekly Market Outlook

Jul 20, 2026 thru Jul 24, 2026

Milan Vaishnav, CMT, MSTA



We have been providing Independent Technical Research for over two decades covering 2000+ listed equities from the Indian Stock Markets.



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Week Ahead: NIFTY Stays Positively Aligned; Interaction With This Level To Decide Future Trend

The markets traded in a range-bound yet positive manner throughout the week, with bouts of profit-taking at higher levels and buying support on declines. The Nifty oscillated in a 367.30-point range, moving between 24,000.20 and 24,367.30 before ending the week with gains. India VIX rose 7.35% to 13.15, indicating a modest pickup in implied volatility after staying subdued for the past several weeks. The headline index concluded the week with a gain of 127.40 points (+0.53%).



The broader technical structure remains positive despite the absence of strong directional momentum. More importantly, the Nifty has once again defended the 23,800-24,000 zone, reinforcing it as a crucial support area and the immediate base for the ongoing recovery. While the index has been stabilizing, it has now opened up room for an extension of the rebound towards the 24,500 zone, where it is likely to encounter the 100-week moving average, making it an important hurdle on the upside. Unless the index slips decisively below the 23,800 level, the current recovery structure is likely to remain intact. A sustained move above 24,500 would be required to improve the medium-term technical outlook further and revive stronger upside momentum.

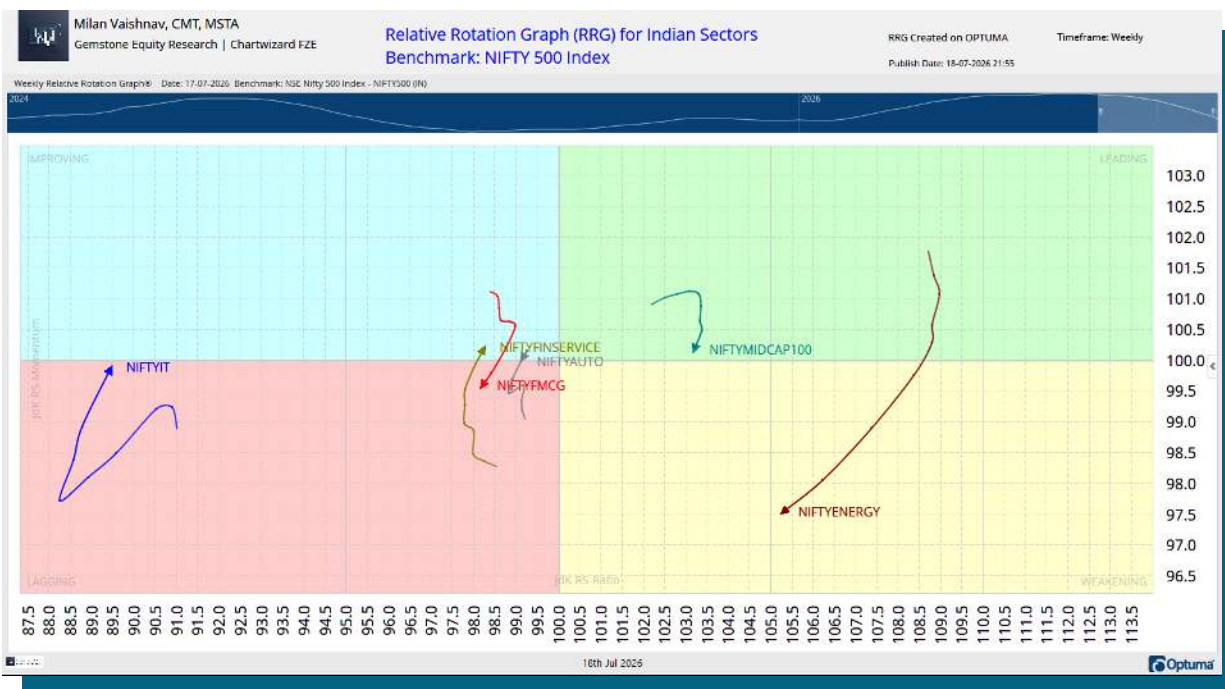
The markets are likely to begin the coming week on a stable note while maintaining a positive undertone. Immediate resistance is expected at 24,500, followed by 24,780. On the downside, 24,000 and 23,800 will act as important support levels, with the latter remaining the key line of defense for the bulls.

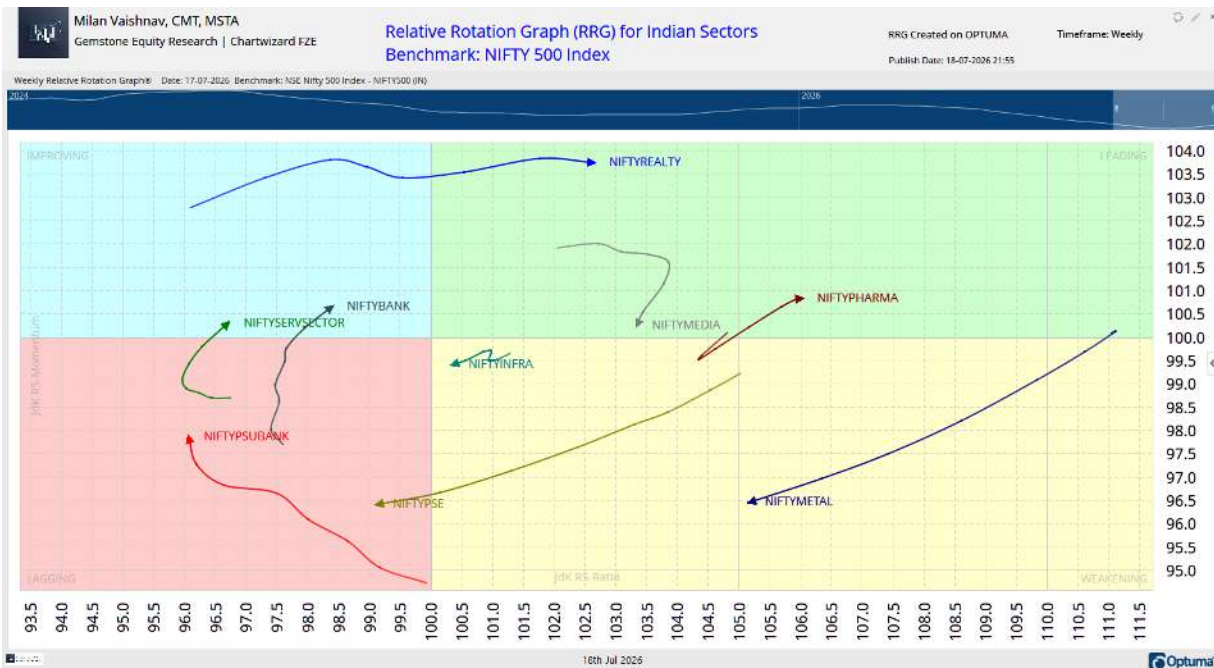
The weekly RSI stands at 51.49 and remains neutral without showing any bullish or bearish divergence against price. The weekly MACD is above its signal line. The latest candle has formed a small-bodied bullish candle, reflecting continued accumulation after the recent stabilization rather than any decisive breakout.

Pattern analysis shows that the index continues to recover after successfully holding the lower boundary of its broader trading structure. The repeated defense of the 23,800-24,000 support zone lends greater technical significance to this area and strengthens the probability of a continued pullback. However, the recovery is now approaching a technically important supply zone near 24,500, where the 100-week moving average is placed. This convergence of resistance is likely to make the 24,500 area a decisive technical hurdle.

For the coming week, market participants should continue to maintain a balanced approach. The successful defense of the key support area has improved the short-term outlook, but the index is now approaching an important resistance cluster that may trigger intermittent profit-taking. Fresh aggressive buying should ideally be reserved for stocks exhibiting strong relative strength and improving technical setups rather than chasing index moves near resistance. As long as the Nifty remains above 24,000, the recovery bias is likely to persist; however, traders should stay selective and adopt a stock-specific approach while closely monitoring price behavior around the 24,500 zone, which is likely to dictate the market's next directional move.

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 that the Nifty Realty, Pharma, Media, and Midcap 100 Indices are inside the leading quadrant. The Nifty Midcap and Media Indices are showing a paring of relative momentum; these groups are collectively likely to outperform the broader Nifty 500 Index.

The Nifty Energy, Infrastructure, and Metal Indices are inside the weakening quadrant. They may show a slowdown in their overall relative performance.

The Nifty PSE Index has rolled inside the lagging quadrant. Along with the Nifty Auto Index, it is set to relatively underperform the broader Nifty 500 Index. The Nifty IT and the PSU Bank Index are also inside the lagging quadrant, but they are seen improving their relative momentum against the broader markets.

The Nifty Services and the Financial Services Sector Index have rolled into the improving quadrant. The Banknifty is also in 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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