

MARKET STRATEGY

27th April 2026



NIFTY



LTP	R1	R2	S1	S2
23,897.95	24,500	25,000	23,500	22,800

- The Nifty 50 index opened the recent week around 24,391 and witnessed selling pressure, closing lower near 23,897, indicating weakness after the recent recovery. The index is currently hovering near a crucial support zone around 23,800–23,500, making it an important level to watch for near-term price action.
- On the weekly chart, the index has formed a bearish candle and faced rejection near the resistance zone around 24,500–24,600, suggesting supply at higher levels. The price is trading around its key moving averages, indicating a lack of strong directional trend, while recent volatility reflects uncertainty in the market. The RSI is hovering around the 40–45 range, indicating weak momentum and absence of strong buying strength.
- From a technical perspective, the near-term outlook remains cautious to bearish with a possibility of a short-term bounce. Immediate support is placed around 23,500–22,800, while resistance levels are seen near 24,500 and 26,200, which may act as strong supply zones on any recovery.

BANKNIFTY



LTP	R1	R2	S1	S2
56,089.75	56,700	58,500	53,700	52,000

- The Nifty Bank index opened the recent week around 56,704 and witnessed selling pressure, closing lower near 56,089, indicating profit booking at higher levels. The index has pulled back from the upper trend line resistance of its rising channel, making the current zone crucial for near-term price action.
- On the weekly chart, the index has formed a bearish candle after a recent up move, suggesting possible consolidation or a minor corrective phase. Despite the pullback, it continues to trade within a rising channel and above its key moving averages, indicating that the broader trend remains positive. However, rejection near higher levels highlights supply pressure. The RSI is hovering around the 45–50 range, indicating neutral to slightly weak momentum.
- From a technical perspective, the near-term outlook remains cautiously positive with a possibility of consolidation. Immediate support is placed around 53,800–52,000, while resistance levels are seen near 56,700 and 58,500, which may act as strong supply zones on any upward move.

NIFTY IT



- The Nifty IT Index opened the recent week on a weak note and witnessed sustained selling pressure, closing significantly lower, indicating continued underperformance in the sector. The index has breached a key support zone near 30,000–29,000, signaling a breakdown and highlighting bearish sentiment in the near term.
- On the weekly chart, the index is trading below its major moving averages, reflecting a clear downtrend. The formation of consecutive bearish candles suggests persistent selling interest among market participants. Additionally, the RSI is hovering around the 30–35 zone, indicating weak momentum and that the index is nearing oversold territory, which may limit further downside in the short term.
- From a technical perspective, the outlook remains bearish with a possibility of a relief bounce. Immediate support is placed around 28,500–27,500, while resistance levels are seen near 32,500 and 34,000, which are likely to act as strong supply zones on any recovery.

Outperformers	Underperformers
OFSS	HCLTECH, PERSISTENT

NIFTY IND DIGITAL



- The Nifty India Digital Index opened the recent week on a weak note and witnessed sustained selling pressure, closing lower around the 7,600 zone, indicating continued weakness in the sector. The index has approached a crucial demand area near 7,500–7,300, which is acting as an important support for near-term price action.
- On the weekly chart, the index is trading below its short- to medium-term moving averages, reflecting a bearish undertone. The recent decline from the upper trendline resistance highlights rejection at higher levels, while the formation of bearish candles indicates persistent selling pressure. However, the index is attempting a minor pullback from the support zone. The RSI is hovering around 30–35, suggesting weak momentum and near oversold conditions.
- From a technical perspective, the near-term outlook remains cautious to bearish, with a possibility of a short-term relief bounce. Immediate support is placed around 7,500–7,300, while resistance levels are seen near 8,200 and 8,600, which may act as strong supply zones on any recovery.

Outperformers	Underperformers
OFSS, MEESHO	HCLTECH, PERSISTENT

SECTOR ANALYSIS

NIFTY SERVICE



- The Nifty Services Sector Index opened the recent week on a weak note and witnessed selling pressure, closing lower near the 30,400 zone, indicating short-term weakness after a recent decline. The index has taken support around the 29,000–28,700 region, which is acting as a crucial demand zone for near-term price action.
- On the weekly chart, the index has slipped below its short-term moving averages, reflecting a loss of momentum, though it continues to trade near its medium-term averages, suggesting the broader trend is still moderately intact. The recent bearish candles indicate supply at higher levels, while the ongoing pullback from support hints at a possible consolidation phase. The RSI is hovering around 40, indicating weak momentum but also suggesting the index is approaching oversold territory.
- From a technical perspective, the near-term outlook remains cautious with a possibility of a relief bounce. Immediate support is placed around 29,000–28,700, while resistance levels are seen near 31,500 and 32,500, which may act as strong supply zones on any recovery.

Outperformers	Underperformers
GAIL, NTPC	HCLTECH, INFY

NIFTY FMCG



- The Nifty FMCG Index opened the recent week with a mild recovery but continues to trade under pressure, closing near the 50,700 zone, indicating ongoing weakness after a sustained decline. The index has recently taken support around the 49,500–50,000 region, which is acting as a crucial demand zone for near-term price action.
- On the weekly chart, the index is trading below its key short- and medium-term moving averages, reflecting a bearish trend. The breakdown from a descending trend line resistance earlier highlights continued selling at higher levels. However, the recent bullish candle from lower levels suggests a potential relief bounce. The RSI is hovering around 35–40, indicating weak momentum but also pointing toward near oversold conditions.
- From a technical perspective, the near-term outlook remains cautious to bearish, with a possibility of a short-term bounce. Immediate support is placed around 49,500–49,000, while resistance levels are seen near 52,500 and 54,000, which may act as strong supply zones on any recovery.

Outperformers	Underperformers
NESTLEIND, UNITDSPR	ITC, GODREJCP

SECTOR PERFORMANCE



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