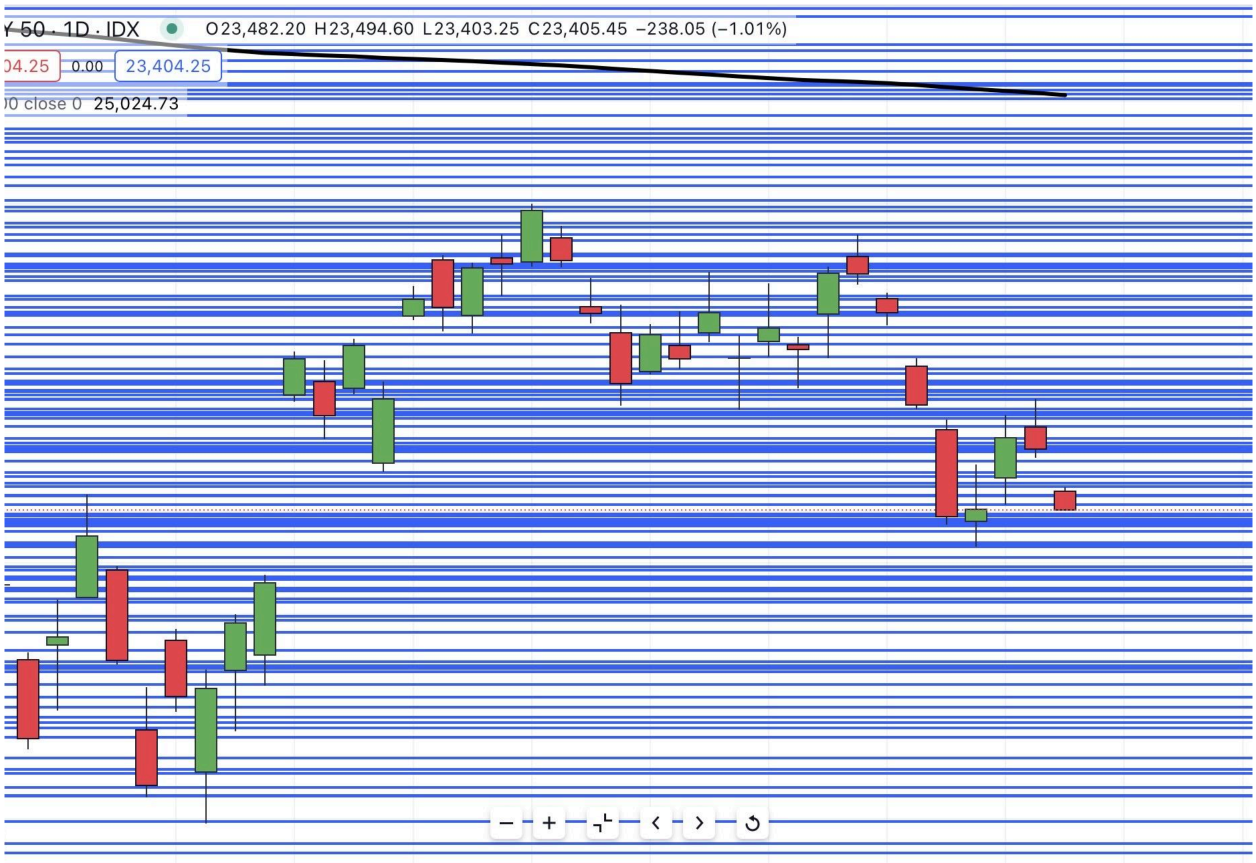

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NIFTY 50 — SELLING AT HIGHER LEVELS KEEPS 23,800 AS KEY RESISTANCE

Market Overview

NIFTY 50 ended the week under pressure as persistent selling at higher levels restricted recovery attempts. The index continues to witness volatile movement amid global uncertainty, rupee weakness, and elevated crude oil prices.

The broader structure remains cautious as Nifty slipped below its short-term moving averages, indicating weakening momentum. While buying interest is emerging near lower levels, repeated rejection from resistance zones suggests that traders remain defensive.

Technical Analysis

Price Structure

Nifty is currently trading in a **range-bound to weak structure**, with lower highs visible on short-term charts. The inability to sustain above key resistance levels reflects cautious sentiment and profit booking at higher zones.

The index is attempting to stabilize after recent weakness, but confirmation of strength is still lacking.

Moving Average Structure

The index has slipped below its **50-day moving average**, which is now acting as an immediate hurdle near the **23,800 zone**. Sustained trading below this level keeps short-term sentiment weak.

RSI Momentum

The **Relative Strength Index (RSI)** remains near the weaker zone and is struggling to move above neutral levels, indicating lack of strong bullish momentum.

MACD Indicator

The **MACD indicator remains in negative territory**, signalling that bearish momentum continues to dominate the short-term trend. However, downside momentum has started slowing slightly near support levels.

Bollinger Band Analysis

The index is trading near the lower half of the Bollinger Band, indicating cautious sentiment and controlled volatility. A decisive move outside the current band could trigger sharper directional momentum.

Support and Resistance Levels

- **Immediate Support:** 23,250
- **Major Support:** 22,800
- **Immediate Resistance:** 23,800
- **Major Resistance:** 24,000

A decisive breakout above **23,800** may improve momentum and support recovery toward higher levels. However, failure to hold support zones could trigger renewed selling pressure.

Top Stocks in Focus

Indus Towers

- Stock has formed a strong base after recent consolidation
- Breakout from descending triangle pattern indicates improving momentum
- Momentum indicators suggest continuation of bullish trend

Aditya Birla Capital

- Gradual recovery visible with improving price structure
- Trading above important long-term moving averages
- Positive momentum and strong volumes support bullish outlook

Sun Pharmaceutical Industries

- Bullish flag pattern visible on daily charts
- Pharma index strength supporting stock momentum
- Sustained buying may trigger further upside

Arvind Limited

- Major breakout above long-term consolidation zone
- Positive follow-up buying indicates strengthening bullish sentiment
- Momentum structure remains supportive for higher levels

Samvardhana Motherson

- Stock maintaining higher highs and higher lows
- Positive RSI and improving price structure support recovery outlook
- Sustained buying interest visible at lower levels

Trading Strategy

- Traders may maintain a cautious approach while Nifty remains below **23,800**.
- Fresh bullish positions may be considered only after sustained closing above resistance zones.
- Defensive positioning is advisable below **23,250** due to risk of further downside.

Conclusion

Nifty continues to face selling pressure at higher levels, keeping the **23,800 zone as a crucial resistance barrier**. While selective stocks and sectors continue to show resilience, the broader market structure remains cautious until a decisive breakout emerges.

Short-term outlook remains **range-bound to mildly bearish**, with focus shifting toward stock-specific opportunities and disciplined risk management.

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