

Week Gone

Indian stock market was shut on Monday, 26 January 2026, for Republic Day. Benchmark equity indices closed with modest gains on Tuesday. The S&P BSE Sensex jumped 319.78 points or 0.39% to 81,857.48. The Nifty 50 index added 126.75 points or 0.51% to 25,175.40. The domestic equities ended higher on Wednesday. The S&P BSE Sensex advanced 487.20 points, or 0.60%, to 82,344.68, while the Nifty 50 gained 167.35 points, or 0.66%, to settle at 25,342.75. The key equity benchmarks ended with modest gains on Thursday. The S&P BSE Sensex jumped 221.69 points or 0.27% to 82,566.37. The Nifty 50 index added 76.15 points or 0.30% to 25,418.90. The key equity benchmarks ended with modest cuts on Friday. The barometer index, the S&P BSE Sensex declined 296.59 points or 0.36% to 82,269.78. The Nifty 50 index lost 98.25 points or 0.39% to 25,320.65. India and the European Union on January 27, 2026, concluded a landmark Free Trade Agreement at the 16th India-EU Summit, marking a major milestone in bilateral economic ties between the world's 4th and 2nd largest economies, together accounting for about 25% of global GDP

Week Ahead

With the Union Budget now imminent, investors should monitor policy cues, crude price volatility and FII activity, favouring quality large-caps and export-linked sectors while navigating short-term risk-off phases. In India, the India Union Budget for 2026-27 would be announced on Sunday (01 February 2026). On Monday (02 February 2026), the HSBC Manufacturing PMI Final for January 2026 would be released. The HSBC India Manufacturing PMI rose to 56.8 in January 2026 from 55.0 in December, marking the strongest improvement in operating conditions in three months, according to preliminary estimates. On Friday (06 February 2026), the RBI would announce its interest rate decision through the release of the latest monetary policy.

Nifty Outlook

NIFTY	25321
Weekly Chg	1.09
Trend Status	Downtrend
Breadth	Downtrend
Momentum	Downtrend
S1	25017
S2	24712
S3	24187
R1	25542
R2	25762
R3	26287



Source: TradingView, BP Equities Research

Market Pulse

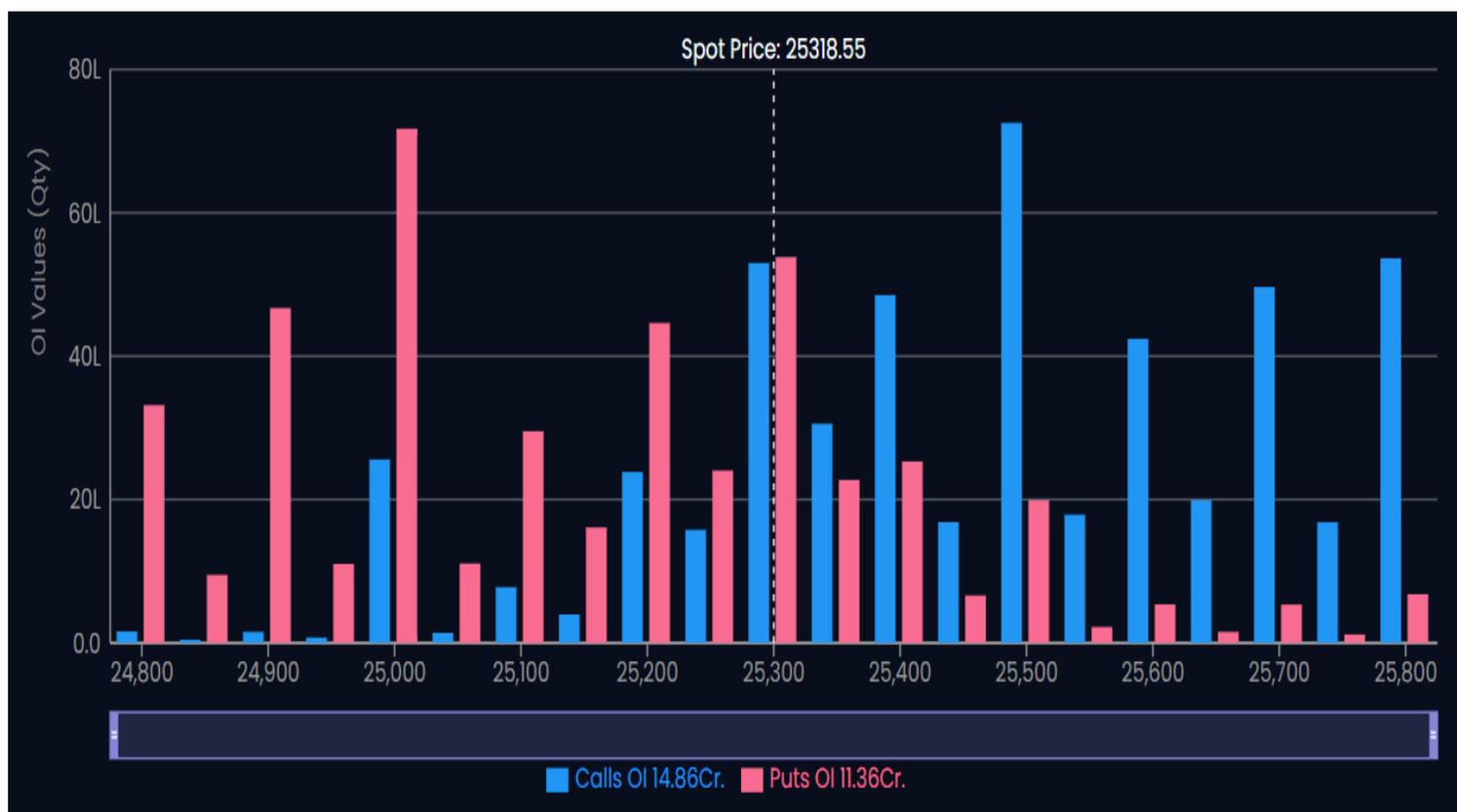
MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	30th Jan	23	18	18	27	45	35	35	53
	29th Jan	24	16	18	26	47	31	35	51
	28th Jan	22	17	19	25	43	33	37	49
	27th Jan	18	20	21	27	35	39	41	53
	23rd Jan	10	13	17	25	20	25	33	49
NIFTY 100	30th Jan	47	29	33	46	47	29	33	46
	29th Jan	47	27	34	45	47	27	34	45
	28th Jan	44	31	33	42	44	31	33	42
	27th Jan	25	26	32	44	25	26	32	44
	23rd Jan	15	17	27	45	15	17	27	45
NIFTY 200	30th Jan	97	59	67	91	49	30	34	46
	29th Jan	91	56	65	90	46	28	33	45
	28th Jan	89	62	68	85	45	31	34	43
	27th Jan	44	44	57	81	22	22	29	41
	23rd Jan	32	32	46	80	16	16	23	40
NIFTY 500	30th Jan	270	155	146	162	54	31	29	32
	29th Jan	195	108	120	158	39	22	24	32
	28th Jan	199	115	119	151	40	23	24	30
	27th Jan	93	73	91	135	19	15	18	27
	23rd Jan	64	54	79	138	13	11	16	28

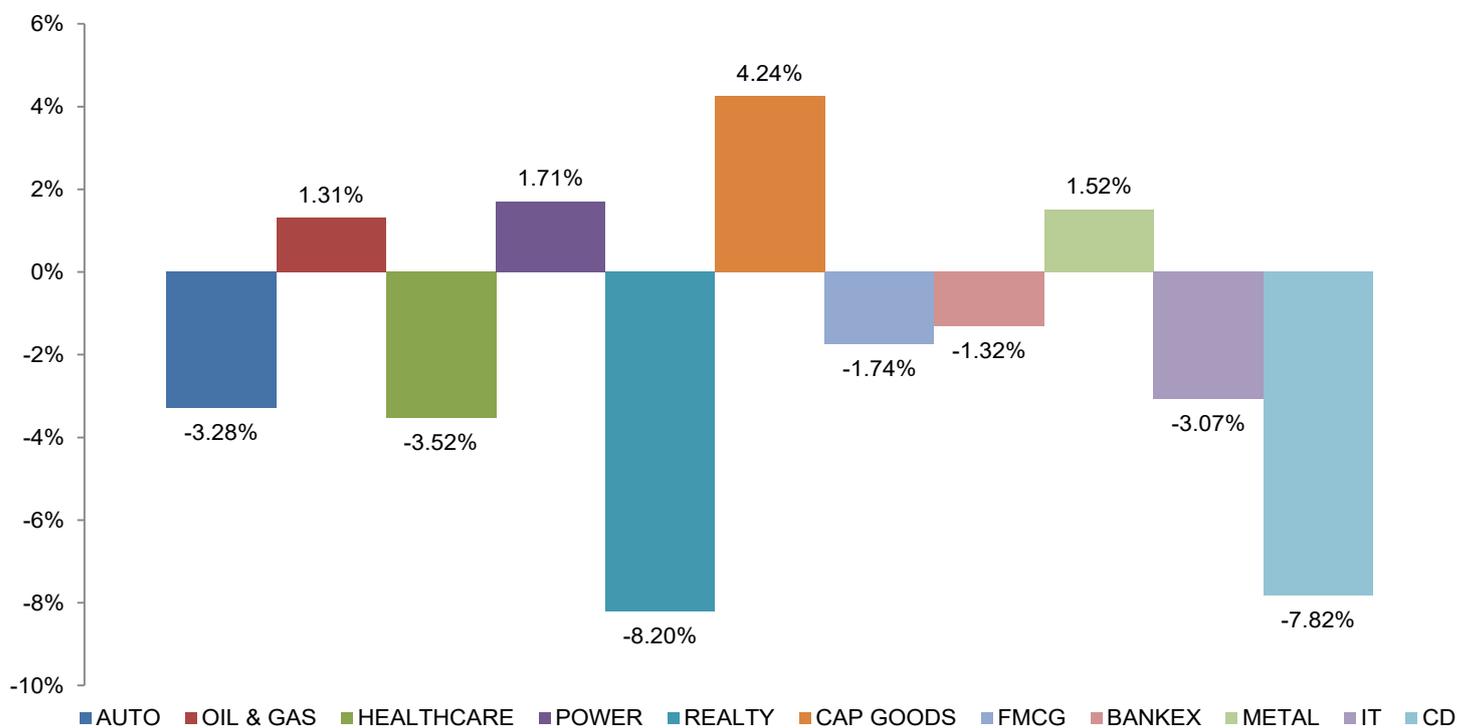


Technical Overview

- ⇒ On the weekly timeframe, Nifty continues to trade above its 20-week and 50-week moving averages, confirming that the broader trend remains positive.
- ⇒ The 10–20 MA cloud on the weekly chart is upward sloping and price is holding above it, which indicates structural strength despite recent consolidation. The long-term 200-week moving average remains far below current levels, reinforcing the primary bullish trend. However, the index is facing supply near the 25,350–25,400 zone, where repeated rejections are visible, indicating a strong overhead resistance area.
- ⇒ On the daily chart, Nifty has recently corrected from higher levels and is currently hovering near the 25,200–25,300 support zone, which aligns with the 10–20 MA cloud and the 50-day moving average.
- ⇒ This zone is acting as immediate support and is critical to maintain short-term stability. A sustained hold above this area keeps the short-term bias neutral to mildly positive. The next lower support is placed near 24,950–25,000, which coincides with a broader demand zone and the rising 200-day moving average, making it an important medium-term support.
- ⇒ From an indicator perspective, RSI on the daily chart is hovering near the mid-range, reflecting indecision and lack of strong momentum.
- ⇒ MACD is marginally negative and below the signal line, suggesting short-term weakness, though not a strong bearish trend.
- ⇒ ADX remains low, confirming that the current phase is more of consolidation rather than a directional move.
- ⇒ **Conclusion:**
Overall, Nifty remains in a broader uptrend on the weekly timeframe, but the daily structure indicates consolidation within a defined range. As long as the index holds above the 25,200–25,000 support zone, the larger trend remains intact. A fresh directional move is likely only on a decisive breakout above 25,400–25,750 with volume, while a breakdown below 25,000 may lead to a deeper corrective phase toward the next demand zone.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	30-Jan-26 Share Price (Rs.)	23-Jan-26 Share Price (Rs.)	Weekly % Chg	30-Jan-26 Open Interest	23-Jan-26 Open Interest	Weekly % Chg
NAUKRI	1256	1301	-3%	8476500	649875	1204%
PHOENIXLTD	1679	1724	-3%	4180750	323400	1193%
ABCAPITAL	341	347	-2%	75410600	5899300	1178%
BLUESTARCO	1813	1705	6%	2523300	244400	932%
M&M	3448	3538	-3%	18639200	1832400	917%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	30-Jan-26 Share Price (Rs.)	23-Jan-26 Share Price (Rs.)	Weekly % Chg	30-Jan-26 Open Interest	23-Jan-26 Open Interest	Weekly % Chg
SAMMAANCAP	151	140	8%	114190800	92088800	24%
ITC	324	323	0%	184328000	117008000	58%
ONGC	268	245	10%	89221500	52200000	71%
COALINDIA	436	419	4%	38592450	21882150	76%
BIOCON	368	366	1%	39962500	20495000	95%

DOMESTIC INDICES

Index	30-Jan-26	23-Jan-26	Weekly % Chg
Nifty 50	25,321	25,694	-1.5
Nifty Next 50	67,840	68,858	-1.5
Nifty 100	25,902	26,285	-1.5
Nifty 500	23,080	23,485	-1.7
NIFTY MIDCAP 100	58,432	59,868	-2.4
BSE SENSEX	82,270	83,570	-1.6
BSE-100	26,536	26,959	-1.6
BSE-200	11,443	11,629	-1.6
BSE-500	36,185	36,830	-1.8
BSE MidCap	-	-	-
BSE SmallCap	-	-	-

WORLD INDICES

Index	30-Jan-26	23-Jan-26	Weekly % Chg
Nikkei Index	53,323	53,936	-1.1
Hang Seng Index	27,387	26,845	2.0
Kospi Index	5,224	4,841	7.9
Shanghai SE Composite	4,118	4,102	0.4
Strait Times Index	4,891	4,828	1.3
Dow Jones	48,892	49,359	-0.9
NASDAQ	23,462	23,515	-0.2
FTSE	10,224	10,235	-0.1

FOREX

Currency	30-Jan-26	23-Jan-26	Weekly % Chg
US\$ (Rs.)	91.8	91.7	0.2
GBP (Rs.)	126.1	125.1	0.8
Euro (Rs.)	109.2	108.4	0.7
Yen (Rs.) 100 Units	59.5	58.9	1.1

NIFTY TOP GAINERS (WEEKLY)

Scrip	30-Jan-26	23-Jan-26	Weekly % Chg
Oil and Natural Gas Corporation Ltd.	269	245	9.6%
Bharat Electronics Ltd.	449	411	9.3%
Axis Bank Ltd.	1,370	1,258	8.9%
Adani Ports Ltd.	1,420	1,309	8.5%
Adani Enterprises Ltd.	2,020	1,864	8.4%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
30-Jan-26	30,493.0	28,241.6	2,251.4
29-Jan-26	20,212.7	20,606.7	-394.0
28-Jan-26	21,044.5	20,564.2	480.3
27-Jan-26	29,666.7	32,735.2	-3,068.5
23-Jan-26	13,550.3	17,663.6	-4,113.4
<u>MTD</u>	3,00,257.6	3,41,692.8	-41,435.2

NIFTY TOP LOSERS (WEEKLY)

Scrip	30-Jan-26	23-Jan-26	Weekly % Chg
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
30-Jan-26	18,590.1	19,191.2	-601.0
29-Jan-26	24,423.9	21,785.1	2,638.8
28-Jan-26	19,578.4	16,217.8	3,360.6
27-Jan-26	23,929.3	14,929.6	8,999.7
23-Jan-26	18,258.8	14,156.2	4,102.6
<u>MTD</u>	3,64,373.3	2,95,152.6	69,220.7

SAMMAANCAP

Technical View (Daily Chart)



Technical View

- ⇒ Sammaan Capital is currently trading near ₹150–151, showing a short-term recovery after stabilising above its 200-day moving average near ₹140.
- ⇒ The recent bounce indicates buying interest emerging from lower levels, while price is now testing the 10–20 MA cloud, which is acting as an immediate dynamic resistance zone.
- ⇒ From a trend perspective, the stock remains below the 50-day EMA, keeping the medium-term bias neutral.
- ⇒ A sustained close above the ₹152–155 zone (cloud and short-term averages) would be required to confirm trend reversal and open further upside. On the downside, ₹140–142 remains a critical support area, aligned with the 200-DMA, and any decisive breakdown below this zone would weaken the structure.
- ⇒ Momentum indicators are gradually improving. RSI is moving higher from neutral territory, indicating recovery in momentum but still lacking strong bullish strength. MACD remains below the zero line but is showing signs of flattening, suggesting that downside momentum is slowing.
- ⇒ ADX remains subdued, highlighting the absence of a strong directional trend and confirming that the stock is currently in a consolidation-to-recovery phase rather than a trending move.
- ⇒ Overall, Sammaan Capital is attempting a base formation above the 200-DMA. Sustained strength above the short-term moving averages is required for further upside confirmation, while failure to hold the ₹138 support may lead to renewed consolidation or downside pressure.
- ⇒ We recommend to BUY SAMMAANCAP between the range 148-151 for the target of 167 with stop loss of 138.50 in the short term

Source: TradingView

Execution Data	
Target (Rs)	167
Upside	13.09%
Buy Range	148-151
Stop Loss	138.50
Risk	-6.02%
Daily Oscillator Direction	
10 MA	UPWARD
20 MA	UPWARD
50 MA	FLAT
RSI	BUY MODE
MACD	BUY MODE

Key Data	
Nifty	25321
52WeekH/L(Rs)	98/193
Market Cap (Rs cr)	12228.60
O/s Shares (Cr)	83.17
Face Value (Rs)	2.00



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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

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