

Week Gone

Indian equity benchmarks ended the week on a weaker note as crude oil prices surged nearly 8-10%, crossing the \$105 per barrel mark amid escalating geopolitical tensions in West Asia and concerns over potential supply disruptions. The sharp rise in crude prices heightened worries about inflation, a widening import bill, and added pressure on India's fiscal position. Market sentiment was further dampened by signs of slowing domestic economic activity and softer consumption trends. Additionally, Moody's downgrade of India's growth outlook weighed on expectations for earnings growth. Heightened global uncertainty and a risk-off approach by foreign institutional investors led to sustained selling pressure, particularly in the latter half of the week. Overall, elevated crude prices, macroeconomic concerns, and profit booking kept markets under pressure.

Week Ahead

The coming week is expected to be influenced by persistent geopolitical uncertainties alongside a gradually stabilizing domestic macro environment. On the energy front, Brent crude rose above \$106 per barrel this week as tensions between the US and Iran over the Strait of Hormuz remained unresolved, despite an extension of the fragile ceasefire by Trump. Reports suggest that even if the strait reopens, supply constraints and infrastructure damage could keep Brent crude in the \$80-\$90 per barrel range, still significantly above pre-conflict levels. This is likely to continue exerting pressure on India's import bill and corporate margins. On the domestic front, Industrial Production data for March 2026 is scheduled for release on Tuesday, followed by foreign exchange reserves data for the week ending April 24 on Friday. Globally, key data points include China's NBS Manufacturing PMI for April 2026 on Thursday, while the US Federal Reserve will announce its latest monetary policy decision on Wednesday.

Nifty Outlook

NIFTY	23898
Weekly Chg	-1.87
Trend Status	Sideways
Breadth	Neutral
Momentum	Neutral
S1	23607
S2	23317
S3	22529
R1	24395
R2	24893
R3	25681



Source: TradingView, BP Equities Research

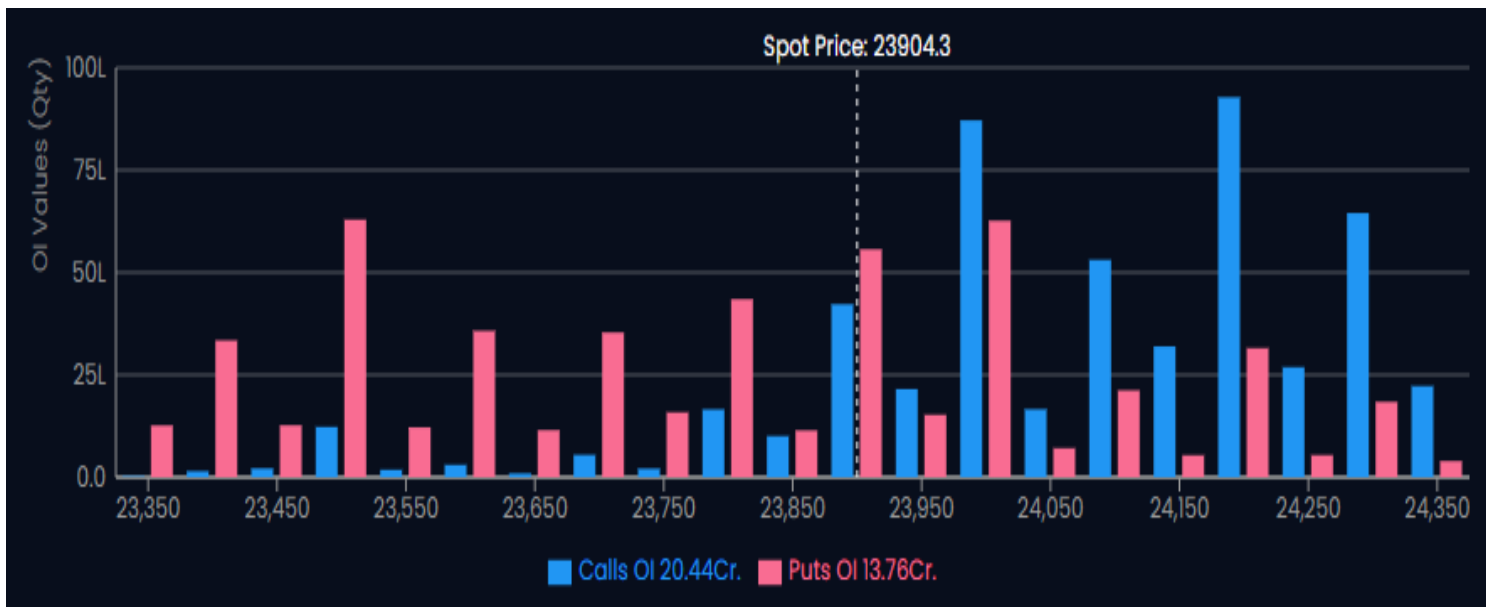
Market Pulse

MARKET BREADTH

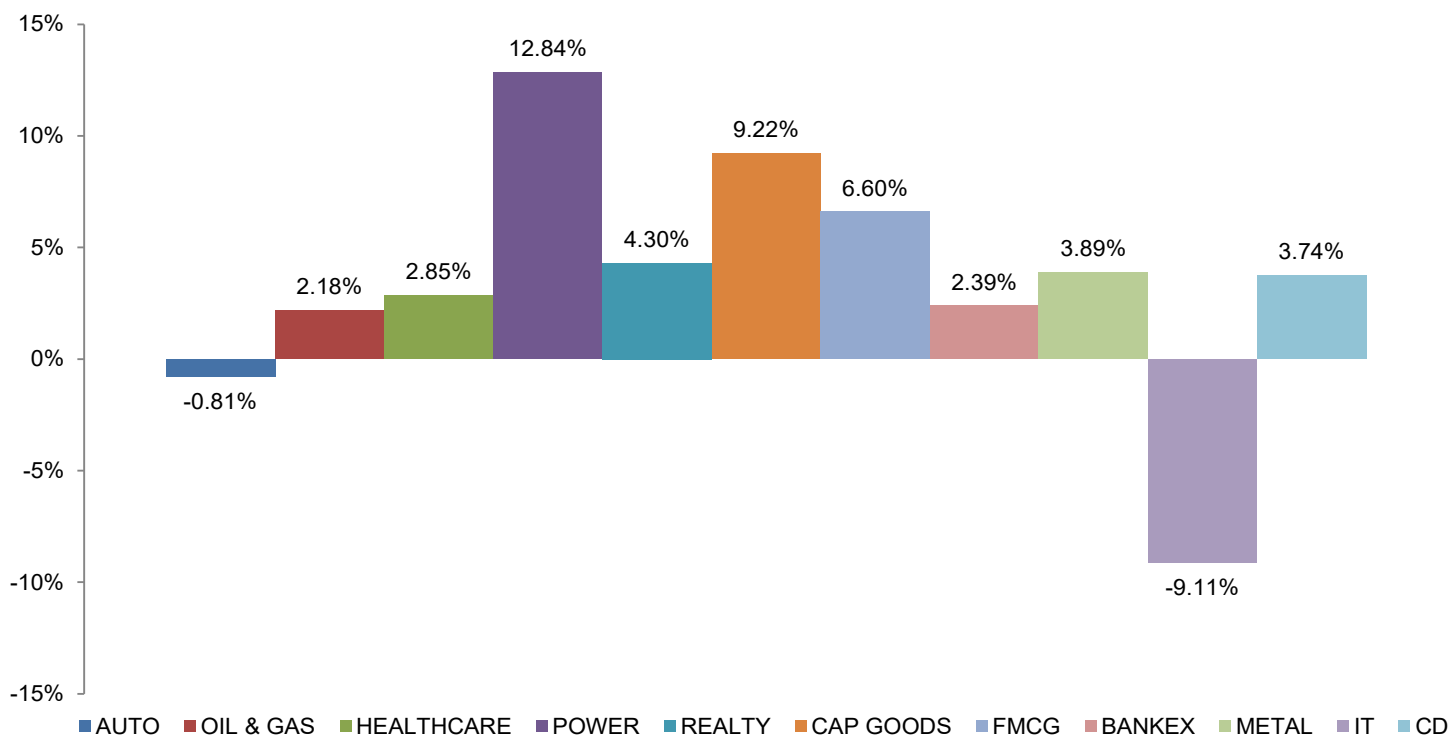
		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	24th Apr	22	38	26	20	43	75	51	39
	23rd Apr	29	43	28	23	57	84	55	45
	22nd Apr	32	45	31	21	63	88	61	41
	21st Apr	44	46	36	21	86	90	71	41
	20th Apr	42	47	29	19	82	92	57	37
NIFTY 100	24th Apr	46	77	52	42	46	77	52	42
	23rd Apr	62	89	56	47	62	89	56	47
	22nd Apr	75	92	64	43	75	92	64	43
	21st Apr	93	94	70	43	93	94	70	43
	20th Apr	91	96	61	40	91	96	61	40
NIFTY 200	24th Apr	100	159	117	91	50	80	59	46
	23rd Apr	137	183	123	98	69	92	62	49
	22nd Apr	162	186	137	97	81	93	69	49
	21st Apr	184	189	147	96	92	95	74	48
	20th Apr	185	188	135	91	93	94	68	46
NIFTY 500	24th Apr	263	416	338	199	53	83	68	40
	23rd Apr	369	467	365	214	74	93	73	43
	22nd Apr	424	472	382	215	85	94	76	43
	21st Apr	457	476	386	210	91	95	77	42
	20th Apr	457	473	361	199	91	95	72	40

Technical Overview

- ⇒ The Nifty 50 index entered a corrective consolidation phase this week, taking a necessary and breather after the institutional buying witnessed in the preceding sessions. The price action indicates a digestion of recent gains rather than a structural breakdown.
- ⇒ On the weekly chart, the index has formed a retracement candle, signifying a pause in the upward momentum. This structure validates that the market is absorbing overhead supply and attempting to carve out a base before initiating the next directional impulse.
- ⇒ The daily chart reveals a textbook mean-reversion pullback. The index is undergoing a retracement of the prior markup phase, finding active buying interest near the minor Fibonacci retracement levels. This correction confirms that the structural uptrend remains intact.
- ⇒ The immediate structural demand base is clustered around the 23,350 - 23,400 zone. A sustained high-volume close below this base would violate the immediate trendline, potentially triggering a deeper retracement toward the 23,000 breakout neckline.
- ⇒ The index is currently consolidating around its short-term Exponential Moving Average, utilizing them as dynamic support zones. Furthermore, the ascending trendline from the recent structural lows remains unviolated, confirming the base is structurally sound.
- ⇒ The immediate overhead supply is stationed at 24,000 - 24,280. A decisive daily close above this resistance cluster will confirm the completion of the consolidation phase, triggering a fresh momentum breakout with an initial technical target of 24,600.
- ⇒ The daily RSI has gracefully cooled off from its recent highs, currently stabilizing in the 55-60 zone. This cooling-off is highly constructive, as it removes the speculative froth from the market and resets the momentum indicators for the next leg up without slipping into bearish territory.
- ⇒ Trading volumes have visibly contracted during this week's downward retracement days. A drop in volume during a correction is a classic hallmark of a secondary reaction, confirming a lack of aggressive institutional selling pressure at lower levels.
- ⇒ The daily MACD reflects the current consolidation. While the MACD line remains positioned above the signal line, the bullish histogram has begun to contract slightly. This indicates a temporary deceleration in upside momentum, perfectly aligning with a sideways base-building phase.
- ⇒ **Conclusion:**
The Nifty 50 is undergoing a textbook, low-volume consolidation after a period of robust structural buying. This healthy retracement is allowing the index to cool off overheated momentum indicators and establish a solid higher base around its short-term EMAs. The structural integrity of the recent reversal remains uncompromised as long as the immediate ascending trendline is defended. The market texture is characterized by supply absorption, and the technical setup is primed for a continuation of the primary uptrend once this consolidation block is decisively resolved to the upside.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	24-Apr-26 Share Price (Rs.)	17-Apr-26 Share Price (Rs.)	Weekly % Chg	24-Apr-26 Open Interest	17-Apr-26 Open Interest	Weekly % Chg
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-
NA	0	0	-	0	0	-

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	24-Apr-26 Share Price (Rs.)	17-Apr-26 Share Price (Rs.)	Weekly % Chg	24-Apr-26 Open Interest	17-Apr-26 Open Interest	Weekly % Chg
AUROPHARMA	1419	1389	2%	3986400	20341200	-80%
JSWSTEEL	1257	1240	1%	10108800	43573950	-77%
DALBHARAT	1959	1978	-1%	626925	2503150	-75%
JSWENERGY	547	538	2%	6615000	26080000	-75%
SWIGGY	288	277	4%	12862200	49597600	-74%

DOMESTIC INDICES

Index	24-Apr-26	17-Apr-26	Weekly % Chg
Nifty 50	23,898	24,354	-1.9
Nifty Next 50	69,884	70,274	-0.6
Nifty 100	24,827	25,239	-1.6
Nifty 500	22,570	22,869	-1.3
NIFTY MIDCAP 100	59,375	59,898	-0.9
Nifty Smallcap 250	16,415	16,439	-0.1
BSE SENSEX	76,681	78,494	-2.3
BSE-100	25,307	25,755	-1.7
BSE-200	11,078	11,238	-1.4
BSE-500	35,362	35,820	-1.3
India VIX	20	17	14.8

WORLD INDICES

Index	24-Apr-26	17-Apr-26	Weekly % Chg
Nikkei Index	59,716	58,476	2.1
Hang Seng Index	25,978	26,160	-0.7
Kospi Index	6,476	6,192	4.6
Shanghai SE Composite	4,080	4,051	0.7
Strait Times Index	4,923	4,981	-1.2
Dow Jones	49,231	49,447	-0.4
NASDAQ	24,837	24,468	1.5
FTSE	10,379	10,668	-2.7

FOREX

Currency	24-Apr-26	17-Apr-26	Weekly % Chg
US\$ (Rs.)	94.1	92.5	1.8
GBP (Rs.)	127.2	125.4	1.5
Euro (Rs.)	110.3	109.1	1.1
Yen (Rs.) 100 Units	59.1	58.5	1.0

NIFTY TOP GAINERS (WEEKLY)

Scrip	24-Apr-26	17-Apr-26	Weekly % Chg
Nestle India Ltd.	1,421	1,285	10.6%
Dr. Reddy's Laboratories Ltd.	1,317	1,236	6.6%
Tata Consumer Products Ltd.	1,174	1,113	5.5%
Trent Ltd.	4,297	4,108	4.6%
Cipla Ltd.	1,295	1,240	4.4%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
24-Apr-26	9,837.2	18,665.1	-8,827.9
23-Apr-26	12,829.1	16,083.8	-3,254.7
22-Apr-26	13,895.1	15,973.4	-2,078.4
21-Apr-26	13,033.2	14,952.2	-1,919.0
20-Apr-26	12,756.9	13,816.8	-1,059.9
MTD	62,351.4	79,491.3	-17,139.9

NIFTY TOP LOSERS (WEEKLY)

Scrip	24-Apr-26	17-Apr-26	Weekly % Chg
HCL Technologies Ltd.	1,203	1,443	-16.6%
Infosys Ltd.	1,155	1,318	-12.4%
SBI Life Insurance Company Ltd.	1,769	1,972	-10.3%
Tech Mahindra Ltd.	1,359	1,511	-10.1%
Tata Consultancy Services Ltd.	2,397	2,583	-7.2%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
24-Apr-26	21,560.2	16,859.5	4,700.7
23-Apr-26	18,498.2	17,556.8	941.4
22-Apr-26	18,704.3	19,752.4	-1,048.2
21-Apr-26	18,366.7	16,145.4	2,221.3
20-Apr-26	18,753.1	15,786.2	2,966.9
MTD	95,882.3	86,100.3	9,782.1



Research Desk

Tel: +91 22 61596138

Institutional Sales Desk

Tel: +91 22 61596403/04/05

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001
BP Wealth Management Pvt. Ltd.
CIN No: U67190MH2005PTC154591
BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392