



### Week Gone

Indian equity benchmarks ended the week with marginal gains amid high volatility. Sentiment remained range-bound as markets saw sharp intraday swings driven by currency weakness, global uncertainty, and sectoral rotation. Gains were supported by value buying in IT and select large caps, along with dollar-led strength in export-oriented stocks and earnings-driven momentum in pharma. However, upside was capped by weakness in PSU banks and consumer durables, along with persistent FII selling. Overall sentiment remained cautious amid a sharp rupee decline, concerns over possible RBI intervention, elevated crude oil prices, rising US bond yields, and ongoing geopolitical risks.

### Week Ahead

Indian equities head into the next trading week on a cautious note even as easing geopolitical tensions and stabilising global macro conditions ignited hopes of global recovery from the West Asian conflict. Crude oil prices retreated from recent highs, with Brent crude falling back toward the \$92–94 per barrel range after reports of renewed diplomatic engagement between the US and Iran. On the domestic front, macroeconomic data revealed a softening in domestic velocity as the HSBC India Manufacturing PMI dropped to a multi-month low of 54.3 in May in April, squeezed by high energy costs and Middle East trade disruptions. On the global front, China's April industrial output grew at a slower pace of 4.1% year-on-year while retail sales expansion collapsed to just 0.2% due to weak consumer sentiment. In the US, a majority of US Federal Reserve policymakers indicated that interest rate hikes could be needed if inflation continued to run persistently above the central bank's two-percent target. Against this backdrop, investors would continue to closely track foreign flows, inflation trends and central-bank commentary for further direction.

### Nifty Outlook

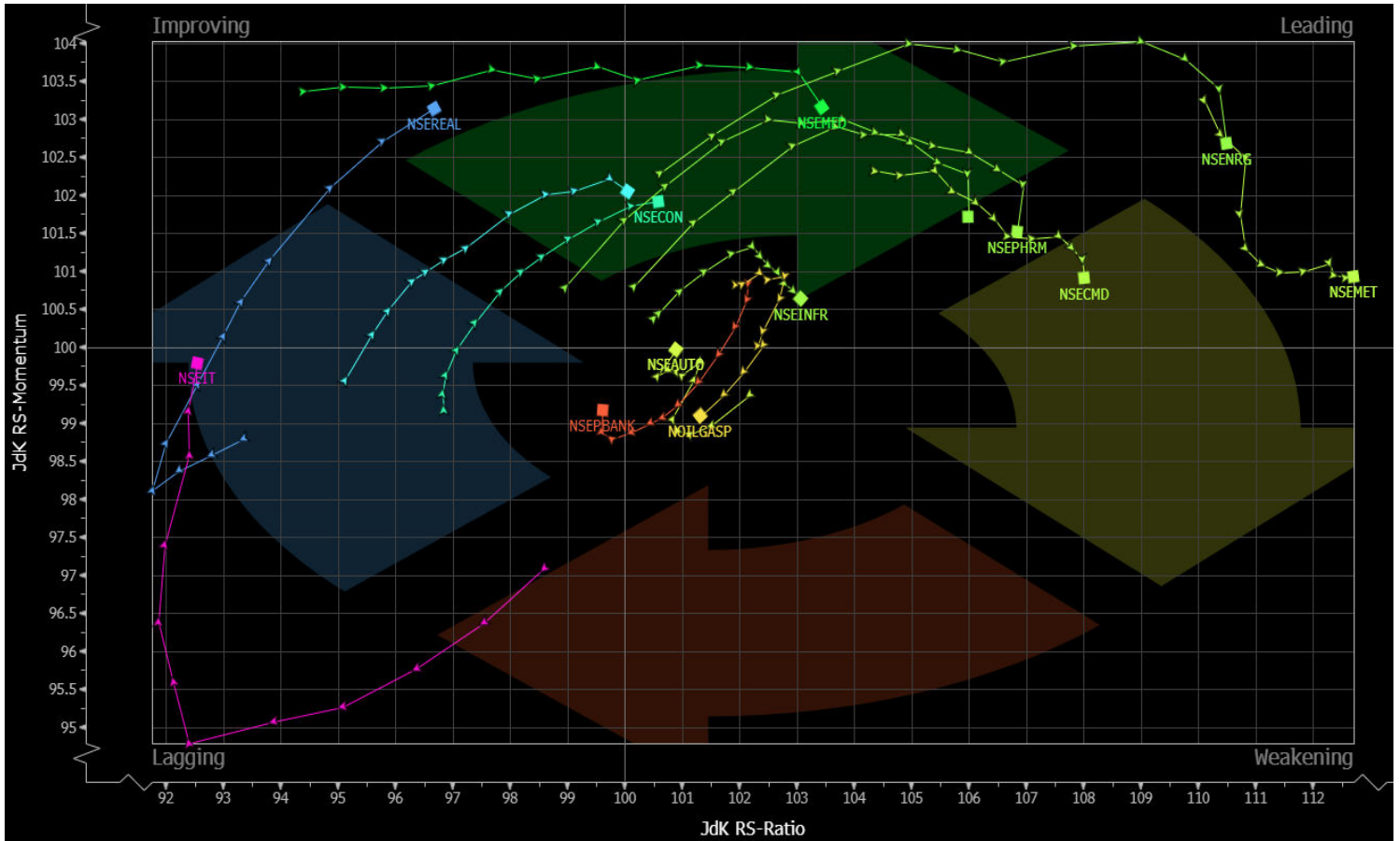
<b>NIFTY</b>	23719
<b>Weekly Chg</b>	0.32
<b>Trend Status</b>	Downtrend
<b>Breadth</b>	Negative
<b>Momentum</b>	Negative
<b>S1</b>	23404
<b>S2</b>	23089
<b>S3</b>	22546
<b>R1</b>	23947
<b>R2</b>	24175
<b>R3</b>	24718



Source: TradingView, BP Equities Research

Market Pulse

TREND



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	22nd May	33	20	34	22	65	39	67	43
	21st May	27	23	30	23	53	45	59	45
	20th May	24	21	29	21	47	41	57	41
	19th May	20	21	29	22	39	41	57	43
	18th May	18	21	28	22	35	41	55	43
NIFTY 100	22nd May	61	38	60	40	61	38	60	40
	21st May	47	35	52	40	47	35	52	40
	20th May	40	31	54	38	40	31	54	38
	19th May	31	31	56	41	31	31	56	41
	18th May	27	32	54	41	27	32	54	41
NIFTY 200	22nd May	118	86	132	90	59	43	66	45
	21st May	101	86	124	89	50	43	62	44
	20th May	89	77	127	85	44	38	63	42
	19th May	70	72	129	87	35	36	64	43
	18th May	57	71	123	84	28	35	61	42
NIFTY 500	22nd May	258	208	344	218	52	42	69	44
	21st May	223	203	341	214	45	41	68	43
	20th May	169	180	335	201	34	36	67	40
	19th May	149	180	337	202	30	36	67	40
	18th May	109	151	321	196	22	30	64	39

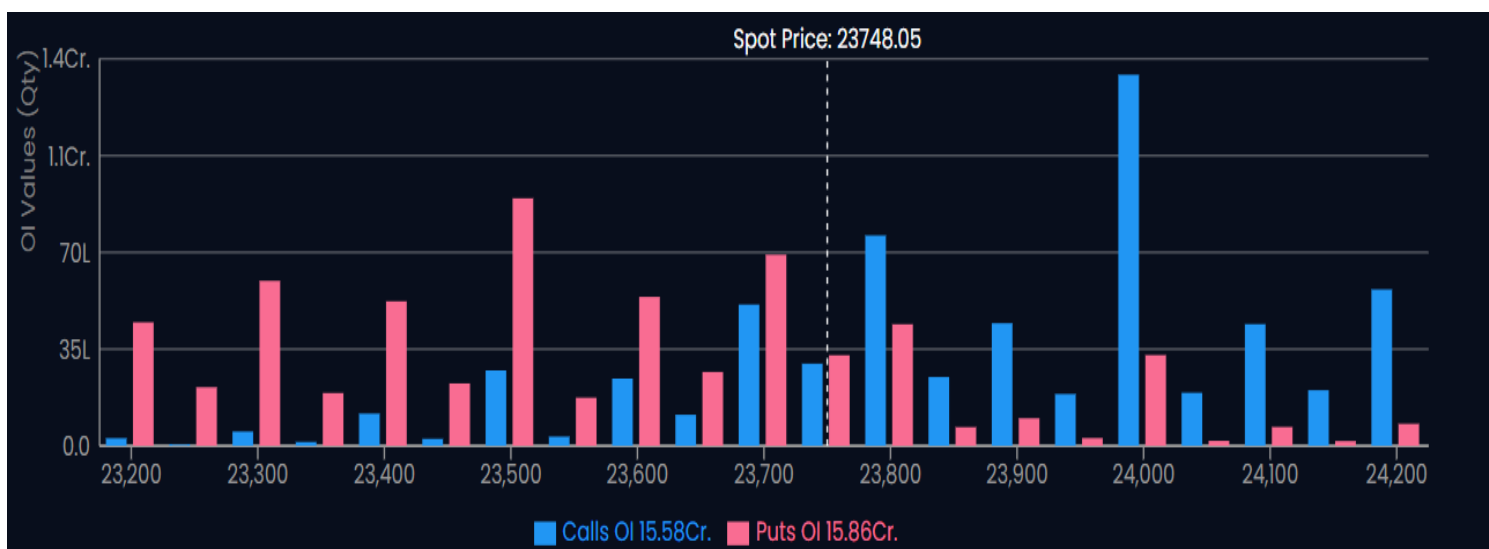


## Technical Overview

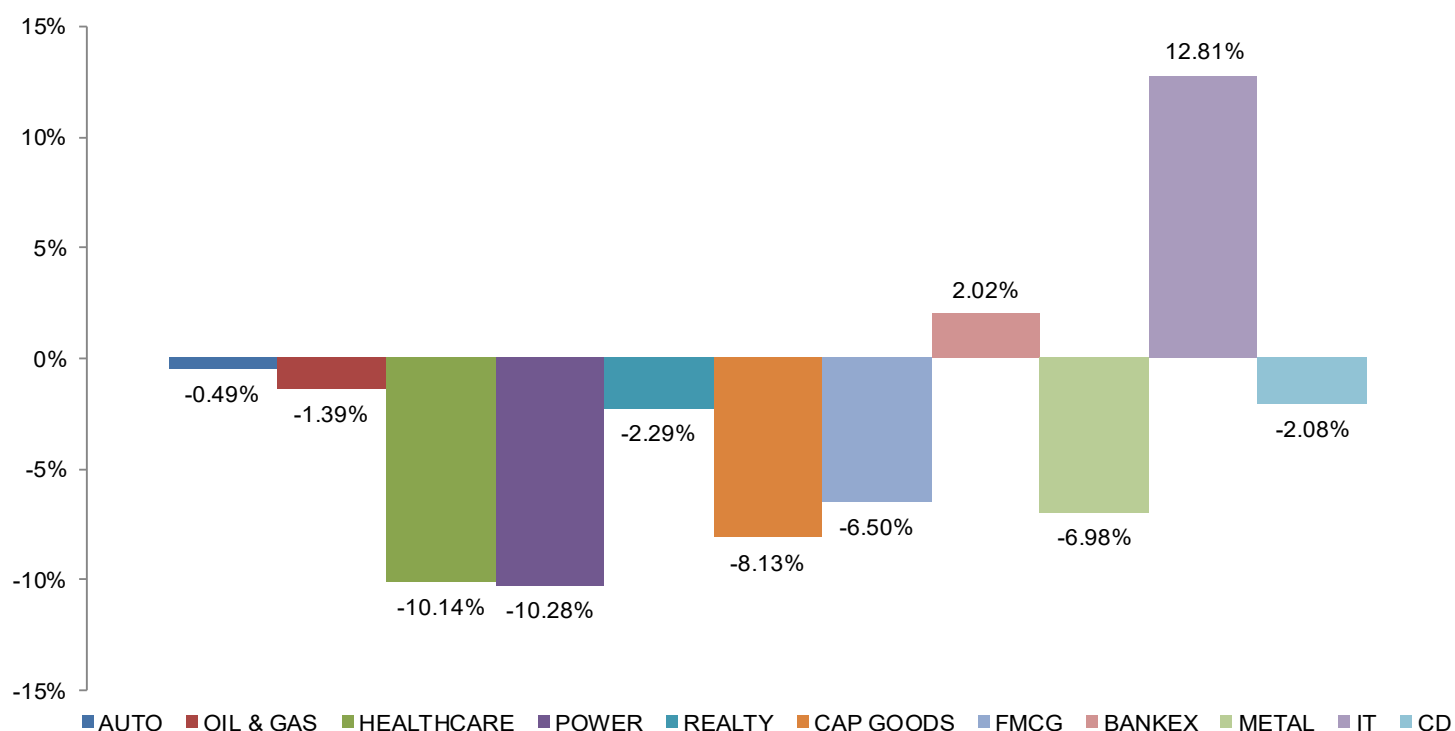
- ⇒ The Nifty 50 index continues to trade in a fragile consolidation phase after the sharp recovery from the April capitulation lows, with price now oscillating between the immediate support band of 23,300–23,400 and overhead resistance near 23,800–24,900.
- ⇒ On the weekly timeframe, the index has formed a narrow-bodied indecisive candle, reflecting equilibrium between buyers and sellers after the recent rebound. The absence of strong follow-through buying suggests that the recovery momentum has begun to cool near the previous supply zone.
- ⇒ Price action remains below the declining 20-week moving average ribbon, while the index is also struggling to reclaim the broader intermediate trend structure. This indicates that the market is still in a corrective-to-neutral regime rather than a confirmed bullish reversal.
- ⇒ Price has repeatedly faced rejection around the 23,800–24,000 zone, where the declining short-term moving average ribbon and prior breakdown region are converging. This area is acting as a strong supply overhead.
- ⇒ Volume activity has moderated considerably during the recent consolidation phase, indicating lack of aggressive institutional participation on the upside.
- ⇒ The earlier recovery rally was supported by short covering and oversold rebound activity; however, recent sessions show that buying momentum is gradually fading near resistance.
- ⇒ Weekly RSI has recovered from deeply oversold territory but is now flattening below the stronger momentum zone, suggesting that the recovery is losing thrust.
- ⇒ MACD on the daily timeframe has started flattening near the equilibrium line after the previous bullish crossover, indicating weakening upside momentum and lack of trend acceleration.

### Conclusion:

The Nifty 50 index is currently in time-wise consolidation after the sharp rebound from the April lows, but the broader structure still lacks confirmation of a sustainable trend reversal. As long as the index trades below the 23,850–24,000 resistance cluster, the market is likely to remain vulnerable to renewed selling pressure and volatile range-bound action. A decisive breakout above the supply zone, accompanied by strong volume participation, would be required to confirm a broader structural recovery toward 24,800–25,000. Until then, rallies are likely to attract selling pressure near overhead resistance levels, as traders remain cautious and tactical.



## BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

## TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	22-May-26 Share Price (Rs.)	15-May-26 Share Price (Rs.)	Weekly % Chg	22-May-26 Open Interest	15-May-26 Open Interest	Weekly % Chg
AMBER	7370	8508	-13%	1130000	1678500	-33%
PREMIERENE	991	973	2%	7048350	10857150	-35%
INOXWIND	94	96	-1%	51640875	80176525	-36%
RECLTD	337	347	-3%	38971800	61402600	-37%
COCHINSHIP	1536	1592	-3%	1698400	2727600	-38%

## TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	22-May-26 Share Price (Rs.)	15-May-26 Share Price (Rs.)	Weekly % Chg	22-May-26 Open Interest	15-May-26 Open Interest	Weekly % Chg
AUROPHARMA	1463	1512	-3%	3912150	18418400	-79%
POWERGRID	296	306	-3%	15450800	70429200	-78%
ALKEM	5428	5506	-1%	257750	1125875	-77%
BAJFINANCE	918	910	1%	14322000	58775250	-76%
DIXON	11697	11005	6%	712250	2908650	-76%

## DOMESTIC INDICES

Index	22-May-26	15-May-26	Weekly % Chg
Nifty 50	23,719	23,644	0.3
Nifty Next 50	69,783	69,280	0.7
Nifty 100	24,669	24,572	0.4
Nifty 500	22,651	22,531	0.5
NIFTY MIDCAP 100	61,389	60,567	1.4
S&P BSE SENSEX	16,775	16,723	0.3
S&P BSE 100	75,415	75,238	0.2
S&P BSE 200	25,158	25,051	0.4
S&P BSE 500	11,048	10,986	0.6
S&P BSE MidCap	35,414	35,237	0.5
S&P BSE SmallCap	18	19	-5.3

## WORLD INDICES

Index	22-May-26	15-May-26	Weekly % Chg
Nikkei Index	63,339	61,409	3.1
Hang Seng Index	25,606	25,963	-1.4
Kospi Index	7,848	7,493	4.7
Shanghai SE Composite	4,113	4,135	-0.5
Strait Times Index	4,923	4,923	0.0
Dow Jones	50,580	49,526	2.1
NASDAQ	26,344	26,225	0.5
FTSE	10,466	10,195	2.7

## FOREX

Currency	22-May-26	15-May-26	Weekly % Chg
US\$ (Rs.)	95.6	95.9	-0.3
GBP (Rs.)	128.5	127.9	0.5
Euro (Rs.)	110.9	111.5	-0.5
Yen (Rs.) 100 Units	60.1	60.5	-0.7

## NIFTY TOP GAINERS (WEEKLY)

Scrip	22-May-26	15-May-26	Weekly % Chg
Grasim Industries Ltd.	3,155	2,932	7.6%
Wipro Ltd.	203	190	6.9%
Infosys Ltd.	1,175	1,119	5.0%
Trent Ltd.	4,297	4,100	4.8%
Hindalco Industries Ltd.	1,109	1,068	3.9%

## FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
22-May-26	10,972.8	15,413.2	-4,440.5
21-May-26	12,322.2	14,213.4	-1,891.2
20-May-26	14,139.6	15,736.9	-1,597.4
19-May-26	17,907.6	20,365.0	-2,457.5
18-May-26	17,222.2	14,408.5	2,813.7
MTD	2,27,551.4	2,59,780.1	-32,228.7

## NIFTY TOP LOSERS (WEEKLY)

Scrip	22-May-26	15-May-26	Weekly % Chg
Power Grid Corporation Ltd.	294	306	-3.8%
Tata Steel Ltd.	209	217	-3.5%
Tata Consumer Products Ltd.	1,192	1,234	-3.4%
Oil And Natural Gas Ltd.	290	299	-3.1%
Hindustan Unilever Ltd.	2,204	2,272	-3.0%

## DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
22-May-26	18,436.7	12,433.2	6,003.5
21-May-26	15,857.0	13,364.6	2,492.4
20-May-26	16,000.8	14,032.4	1,968.4
19-May-26	16,952.0	13,150.3	3,801.7
18-May-26	16,844.9	14,162.8	2,682.1
MTD	2,75,460.7	2,18,595.2	56,865.5

SONA BLW PRECISION FORGINGS LTD.

Technical View (Daily Chart)



**Technical View**

- ⇒ Sona BLW Precision Forgings has been exhibiting a strong recovery structure after repeatedly defending the broader demand base near ₹390–410.
- ⇒ The stock has transitioned from a prolonged corrective phase into a steady accumulation cycle, in which every intermediate dip is being absorbed at higher levels.
- ⇒ The current setup resembles a classic re-accumulation range, where the price is spending time near resistance without seeing aggressive profit-taking. Importantly, the stock has reclaimed both the 50DMA and 200DMA and is comfortably sustaining above them, indicating a shift in medium-term order flow back in favour of buyers.
- ⇒ The moving average cloud has also started expanding upward, confirming an improving trend participation.
- ⇒ From a smart money perspective, the stock appears to be building inventory above the prior breakout zone. Sustaining above ₹585–590 may gradually open the path toward the higher resistance area near ₹680 over the medium term. On the downside, ₹545 remains an important decision zone, and as long as price continues to hold above this support cluster, the broader bullish structure remains intact.

Source: TradingView

Execution Data	
Target (Rs)	685
Upside	16.10%
Buy Range	590-595
Stop Loss	554
Risk	-6.10%
Daily Oscillator Direction	
10 MA	UPWORD
20 MA	UPWORD
50 MA	UPWORD
RSI	BUY MODE
MACD	BUY MODE

Key Data	
Nifty	23719
52WeekH/L(Rs)	402/616
Market Cap (Rs Cr)	36,600
O/s Shares (Cr)	6.22
Face Value (Rs)	10.00



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