Weekly Wealth

BP WEALTH

12th Sept, 2026

Week Gone

Indian equity markets ended sharply lower during the week, with the Sensex declining 2.27% and the Nifty falling 2.09%, weighed down by elevated crude oil prices, rising global bond yields and US inflation concerns. Escalating US-Iran tensions and Brent crude crossing US$100 per barrel further dampened sentiment. Strong US employment data revived expectations of a September Fed rate hike, while the ECB also raised interest rates. Overall, geopolitical tensions, elevated energy prices and tightening global monetary conditions kept markets under pressure.

Week Ahead

Markets are likely to remain volatile in the week ahead, with US-Iran developments and crude oil prices continuing to drive global sentiment. Domestically, August WPI and CPI inflation data will be closely tracked. Globally, China's unemployment data, key Eurozone economic indicators, US core retail sales and the US Federal Reserve's September 16 interest rate decision will remain in focus. Overall, market direction is likely to be driven by geopolitical tensions, crude oil movements, inflation data and changing expectations around US monetary policy.

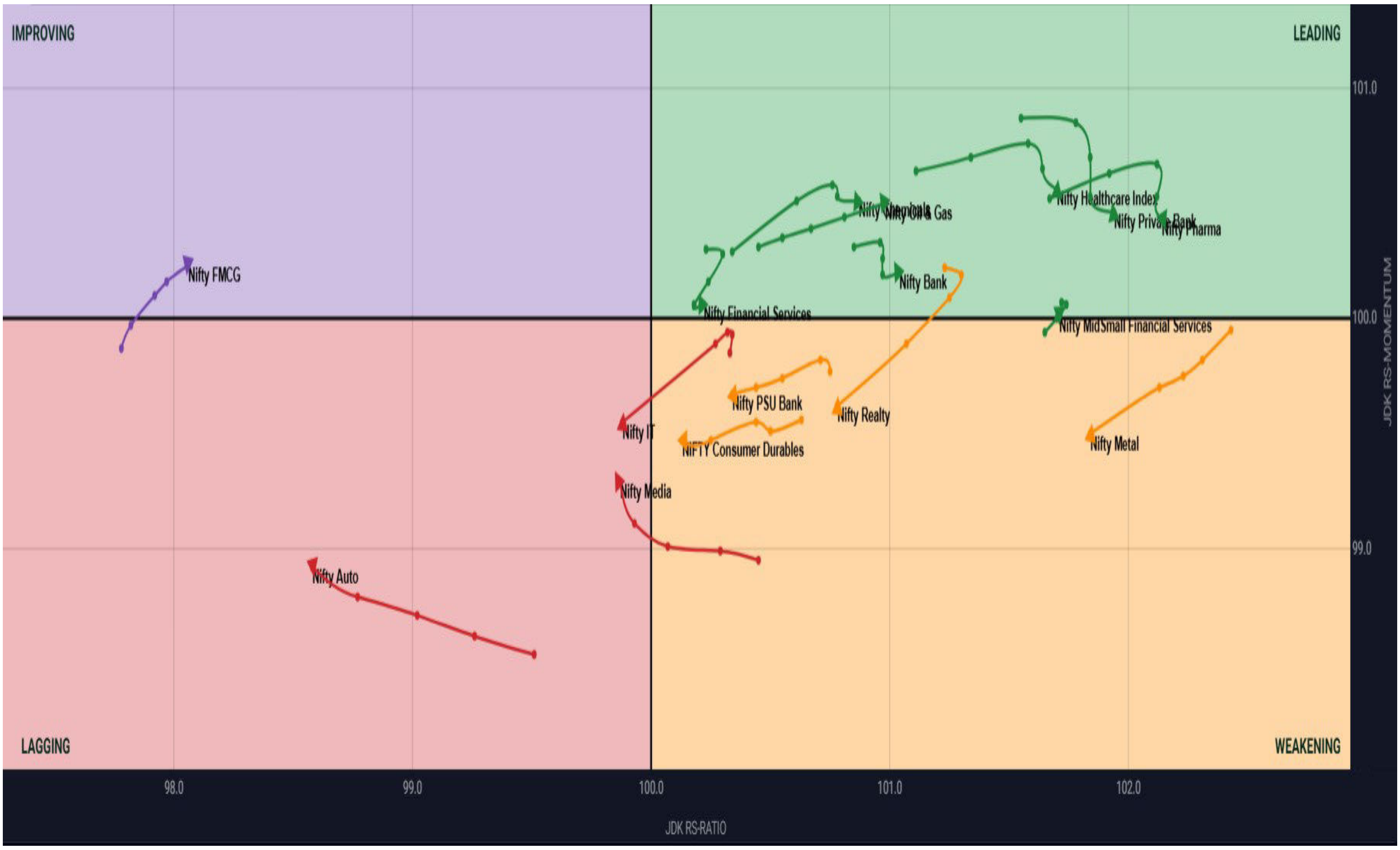
Nifty Outlook

NIFTY	23398
Weekly Chg	-2.09
Trend Status	Downtrend
Breadth	Negative
Momentum	Bearish
S1	23123
S2	22847
S3	22188
R1	23782
R2	24165
R3	24824

Source: TradingView, BP Equities Research

Market Pulse

TREND



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	11th Sep	9	7	8	20	18	14	16	39
	10th Sep	10	11	11	21	20	22	22	41
	9th Sep	9	9	12	20	18	18	24	39
	8th Sep	8	8	11	20	16	16	22	39
	7th Sep	7	9	12	22	14	18	24	43
NIFTY 100	11th Sep	24	15	26	50	24	15	26	50
	10th Sep	26	22	30	53	26	22	30	52
	9th Sep	24	21	34	52	24	21	34	51
	8th Sep	22	21	36	53	22	21	36	52
	7th Sep	15	20	35	54	15	20	35	53
NIFTY 200	11th Sep	46	37	53	94	23	19	27	47
	10th Sep	48	46	62	103	24	23	31	52
	9th Sep	52	46	69	101	26	23	35	51
	8th Sep	46	44	72	104	23	22	36	52
	7th Sep	34	41	68	106	17	21	34	53
NIFTY 500	11th Sep	136	142	167	254	27	28	33	51
	10th Sep	159	160	189	261	32	32	38	52
	9th Sep	160	159	187	260	32	32	37	52
	8th Sep	183	162	199	267	37	32	40	53
	7th Sep	168	155	192	268	34	31	38	53

Technical Overview

⇒ Nifty 50 closed at 23,398.10, down 79.70 points (-0.34%) on the day and 499.60 points (-2.09%) for the week. The index remained under pressure throughout the week and ended near the lower end of the weekly range, indicating continued selling pressure and weak buyer participation.

⇒ The recent price action has turned decisively bearish after Nifty failed to sustain above the 24,150–24,200 supply zone and formed a sequence of lower highs. Selling intensified in the last few sessions, pushing the index below the key 23,800–23,900 support area.

⇒ The most important development is the breakdown of the rising trendline drawn from the April low. Nifty had respected this trendline for several months, but the recent fall has now resulted in a clear violation. This indicates that the earlier recovery structure has weakened and the index has entered a corrective phase.

⇒ Nifty has also slipped below the 23,450–23,500 support level, which was an important short-term demand area. The weekly candle closing below this level increases the probability of further downside unless the index quickly reclaims this zone.

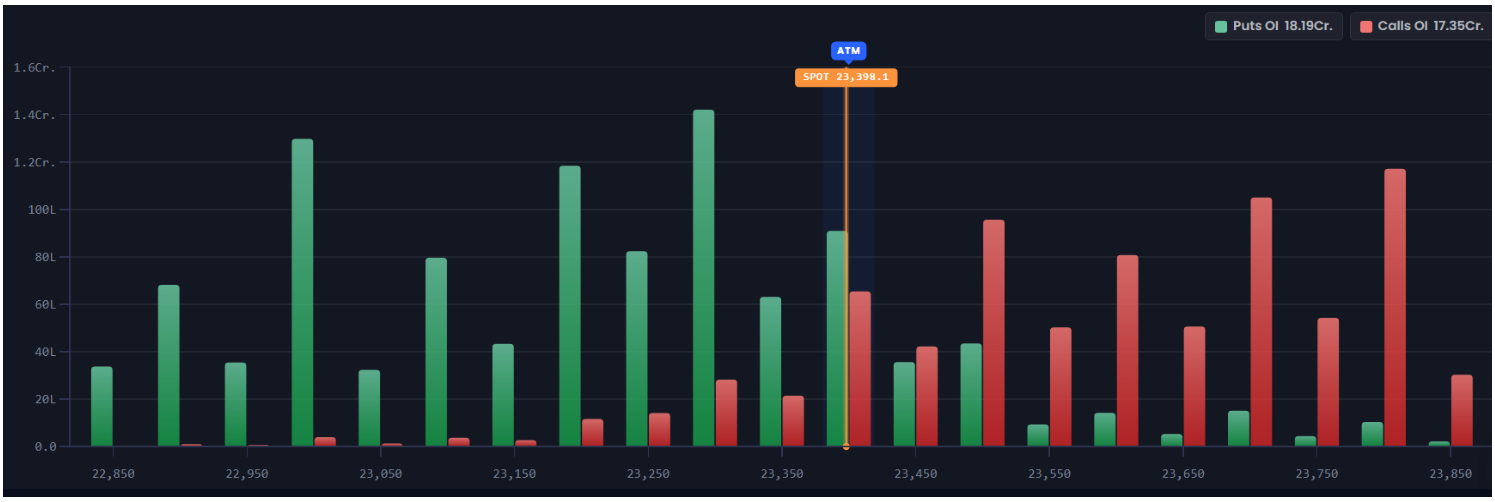
⇒ The 23,229–23,000 zone is now the immediate downside support area. Monitor this region closely, as it represents the next key horizontal support cluster. A sustained hold above this zone can trigger a technical bounce, while a decisive breakdown would indicate further deterioration in the structure.

⇒ On the upside, 23,483–23,550 has now become the first resistance zone. Any recovery towards this area is likely to face selling pressure initially, as the earlier support has been broken and may now act as supply.

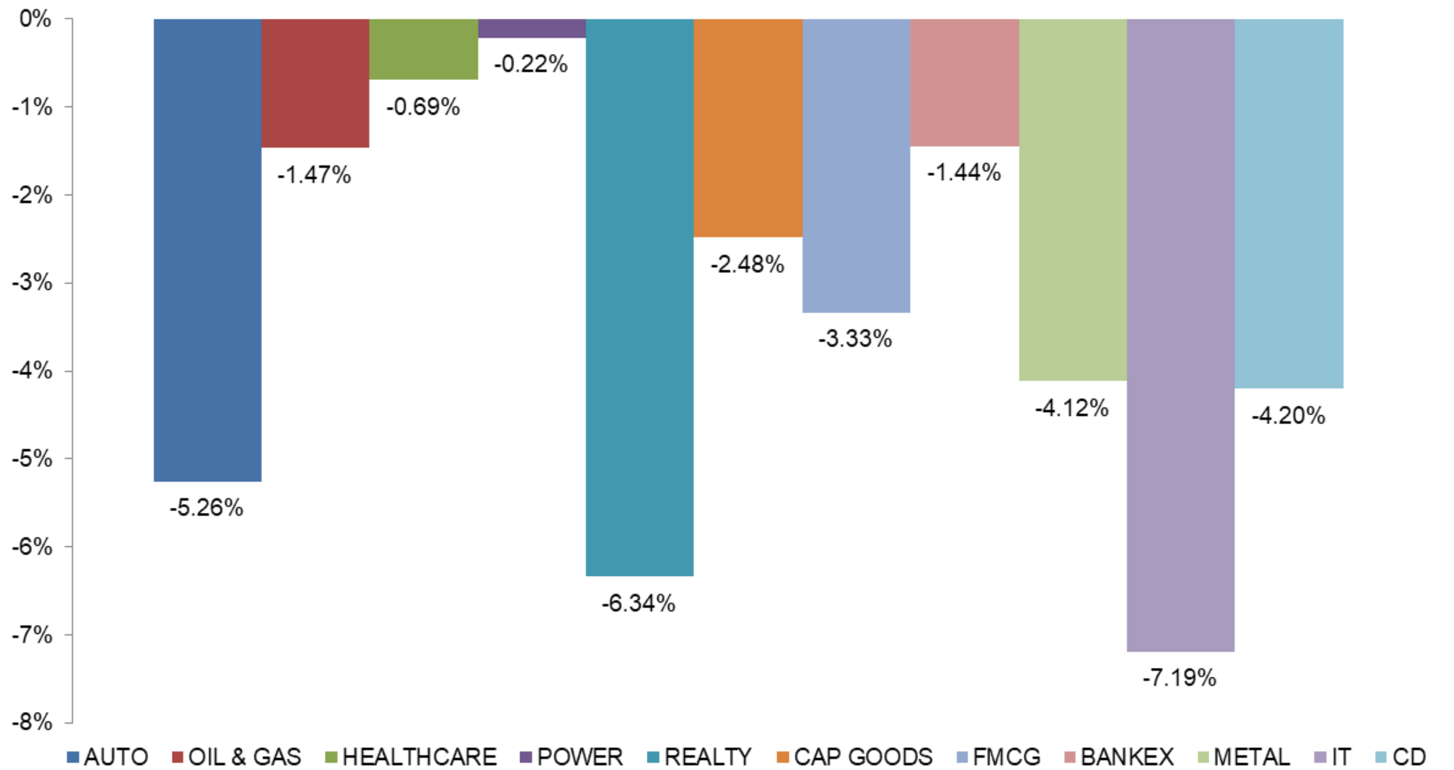
⇒ Above this, 23,780–23,800 remains an important resistance level, followed by the broader 24,025–24,200 supply zone. Nifty needs to reclaim these levels decisively to repair the short-term technical structure.

⇒ The daily EMA structure has weakened significantly. Nifty is trading below the 9-EMA around 23,679, while the broader moving-average structure remains overhead. This confirms that short-term price momentum is currently tilted towards the sellers.

⇒ **Conclusion:**
The latest price action indicates that Nifty has entered a clear short-term corrective phase. The failure to sustain above 24,150–24,200, followed by the breakdown of the rising trendline and 23,483 support, has strengthened the bearish set-up. For the coming sessions, 23,229–23,000 is the key support zone. If this zone holds, Nifty may attempt a relief bounce towards 23,483–23,550, followed by 23,780–23,800. However, sustained trading below 23,483 will keep the short-term bias negative. A decisive break below 23,229–23,000 would open the possibility of a deeper correction towards the 22,500–22,400 region, while a strong recovery above 23,800 would be the first sign of stabilization.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	11-Sept-26	04-Sept-26	Weekly % Chg	11-Sept-26	04-Sept-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
MAHABANK	85	87	-2%	34268000	23907000	43%
LTM	4251	4541	-6%	4757700	3849150	24%
SAGILITY	45	47	-3%	70356000	59640000	18%
ATHERENERG	1657	1593	4%	3844125	3301875	16%
360ONE	1095	1141	-4%	3923500	3416500	15%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	11-Sept-26	04-Sept-26	Weekly % Chg	11-Sept-26	04-Sept-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
MAXHEALTH	1040	989	5%	8997450	10624950	-15%
MOTILALOFS	1033	1039	-1%	4894125	5765225	-15%
ADANIPORTS	1766	1711	3%	16781750	19392350	-13%
LICHSGFIN	567	570	-1%	31226000	35958000	-13%
MFSL	1483	1552	-4%	6822400	7854800	-13%

DOMESTIC INDICES

Index	11-Sept-26	04-Sept-26	Weekly % Chg
Nifty 50	23,398	23,898	-2.1
Nifty Next 50	72,084	72,877	-1.1
Nifty 100	24,547	25,023	-1.9
Nifty 500	22,867	23,255	-1.7
NIFTY MIDCAP 100	62,197	63,081	-1.4
S&P BSE SENSEX	18,340	18,478	-0.7
S&P BSE 100	74,782	76,515	-2.3
S&P BSE 200	25,130	25,611	-1.9
S&P BSE 500	11,042	11,250	-1.8
S&P BSE MidCap	35,773	36,386	-1.7
India Vix	12.2	10.6	15.4

WORLD INDICES

Index	11-Sept-26	04-Sept-26	Weekly % Chg
Nikkei Index	64,011	65,021	-1.6
Hang Seng Index	24,806	25,651	-3.3
Kospi Index	6,910	6,687	3.3
Shanghai SE Composite	3,888	3,930	-1.1
Strait Times Index	5,700	5,700	0.0
Dow Jones	52,573	53,414	-1.6
NASDAQ	26,333	26,507	-0.7
FTSE	10,650	10,831	-1.7

FOREX

Currency	11-Sept-26	04-Sept-26	Weekly % Chg
US$ (Rs.)	95.5	94.5	1.1
GBP (Rs.)	129.2	127.7	1.1
Euro (Rs.)	1.3	109.7	-98.8
Yen (Rs.) 100 Units	62.1	60.5	2.7

NIFTY TOP GAINERS (WEEKLY)

Scrip	11-Sept-26	04-Sept-26	Weekly % Chg
Dr Reddys Laboratories Ltd	1,166	1,125	3.6%
Eternal Ltd.	324	315	2.7%
Max Healthcare Institute Ltd	1,038	1,025	1.2%
Adani Ports & Special Economic Zone Ltd	1,765	1,747	1.0%
NTPC Ltd.	333	330	1.0%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
11-Sep-26	12,616.9	13,547.8	-930.9
10-Sep-26	11,883.0	12,321.2	-438.2
9-Sep-26	16,392.9	16,975.9	-583.0
8-Sep-26	11,704.8	11,828.0	-123.2
7-Sep-26	9,581.2	9,301.1	280.1
MTD	71,977.0	69,603.1	2,373.9

NIFTY TOP LOSERS (WEEKLY)

Scrip	11-Sept-26	04-Sept-26	Weekly % Chg
Hindalco Industries Ltd	982	1,059	-7.3%
JSW Steel Ltd.	1,265	1,336	-5.3%
Eicher Motors Ltd.	7,530	7,935	-5.1%
Tata Steel Ltd.	183	192	-4.9%
Oil & Natural Gas Corpn Ltd	1,041	1,087	-4.2%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
11-Sep-26	15,109.6	13,141.4	1,968.2
10-Sep-26	13,326.3	12,300.5	1,025.9
9-Sep-26	18,130.8	16,621.7	1,509.0
8-Sep-26	14,678.5	13,328.9	1,349.6
7-Sep-26	13,154.1	12,587.4	566.8
MTD	69,593.2	51,025.7	18,567.5

BP WEALTH

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