

Weekly Outlook: 18th Jan — 24th Jan 2026



BULLISH

REVERSAL..!!

NIFTY OUTLOOK



Nifty ended the week with a doji after sweeping the weekly swing low near 25693 and the previous week's low around 25623, clearly signalling failure of bears to generate downside follow through.

This dual liquidity sweep without any bearish fair value gap on the weekly chart suggests the recent decline was a stop hunt rather than genuine distribution. Price action reflects absorption at lower levels, keeping the broader structure intact.

Importantly, the index has now taken support at the 20 week moving average for two consecutive weeks, reinforcing its role as a medium term launchpad. The absence of expansion on the downside indicates that current order flow is trapped liquidity. A decisive move above 25880 would confirm a shift in control back to bulls and trigger a fresh leg higher toward 26170. Momentum indicators remain neutral to improving, leaving sufficient room for upside extension.

Unless key weekly supports break decisively, dips should continue to attract demand rather than aggressive selling.

Support: 25650-25449

Resistance: 25880, 26170

Strategy : Buy above 25880 with stop below 25800 for 26170



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Head of Research

BANK NIFTY OUTLOOK



Bank Nifty displayed clear relative strength after sweeping the previous week's low while bears failed to press price toward the broader weekly swing low. This inability to extend on the downside signals absorption of supply and confirms that the recent dip was a liquidity grab rather than structural weakness.

The index closed near its all time high, reinforcing bullish dominance and suggesting that Bank Nifty is positioned to lead the next leg higher ahead of the broader market. The short term structure shows a clean breakout on lower time frames, with price holding above the breakout base, indicating acceptance at higher levels.

A sustained move above the immediate resistance zone would likely unlock momentum-driven expansion and trigger fresh all time highs, extending toward higher projected targets. Momentum indicators remain supportive, with no signs of exhaustion, while moving averages continue to slope upward, reinforcing trend strength. With the broader market finding support at its key averages, the prevailing setup favours continuation, and shallow pullbacks should continue to attract buyers rather than sellers in the coming weeks.

Support: 59800, 59200

Resistance: 60120, 60950

Strategy : Buy above 60120 for 60500-60950 with stop below 59800.



POWER PLAY STOCK PICKS FOR THE WEEK



TECH MAHINDRA LTD

Tech
mahindra



Backed by strong earnings, **Tech Mahindra Limited** has broken out of a 46-week bullish VCP structure near 1,633, signaling a clear shift in trend strength. The stock closed right at the key resistance of 1,684, highlighting this level as the immediate trigger zone. Volume expansion through the base and breakout confirms institutional participation, while rising daily and weekly moving averages underline improving momentum alignment.

A sustained move above 1,684 would unlock a sharper upmove toward the prior all-time high of 1,756.85, which now looks more like a minor pause than a ceiling. Beyond that, the broader VCP pattern projects an extended upside toward the 1,900 zone. Risk-reward remains favorable as long as price holds above the breakout base, with pullbacks likely to be shallow and absorbed.

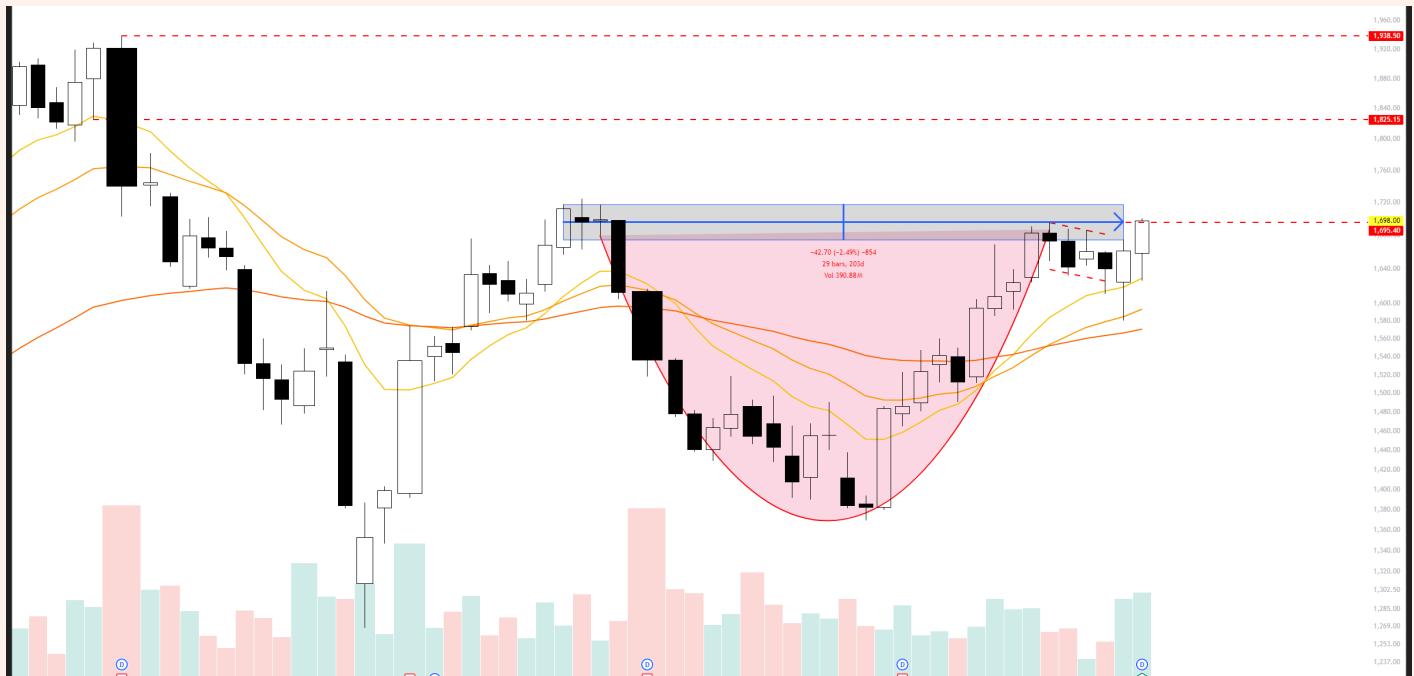
Strategy : Buy

CMP : 1670

Stop Loss : 1600

Target : 1900

HCL TECHNOLOGIES LTD



HCL Technologies has confirmed a decisive breakout from a 29-week bullish cup and handle pattern near 1,695, marking a clear trend acceleration. The standout feature is the right side of the pattern forming a tight flag, adding momentum fuel for bulls. The handle also represented the first controlled pullback into rising 10, 20, and 50-week moving averages, which are now acting as a strong launchpad.

Breakout volumes have expanded sharply, signaling institutional participation and conviction. Price structure across timeframes remains constructive, with risk-reward favorably skewed higher. As long as the stock holds above the breakout zone, follow-through momentum can drive an initial move toward the 1,825 to 1,938 band. Failure to sustain above the moving average cluster would be the key invalidation.

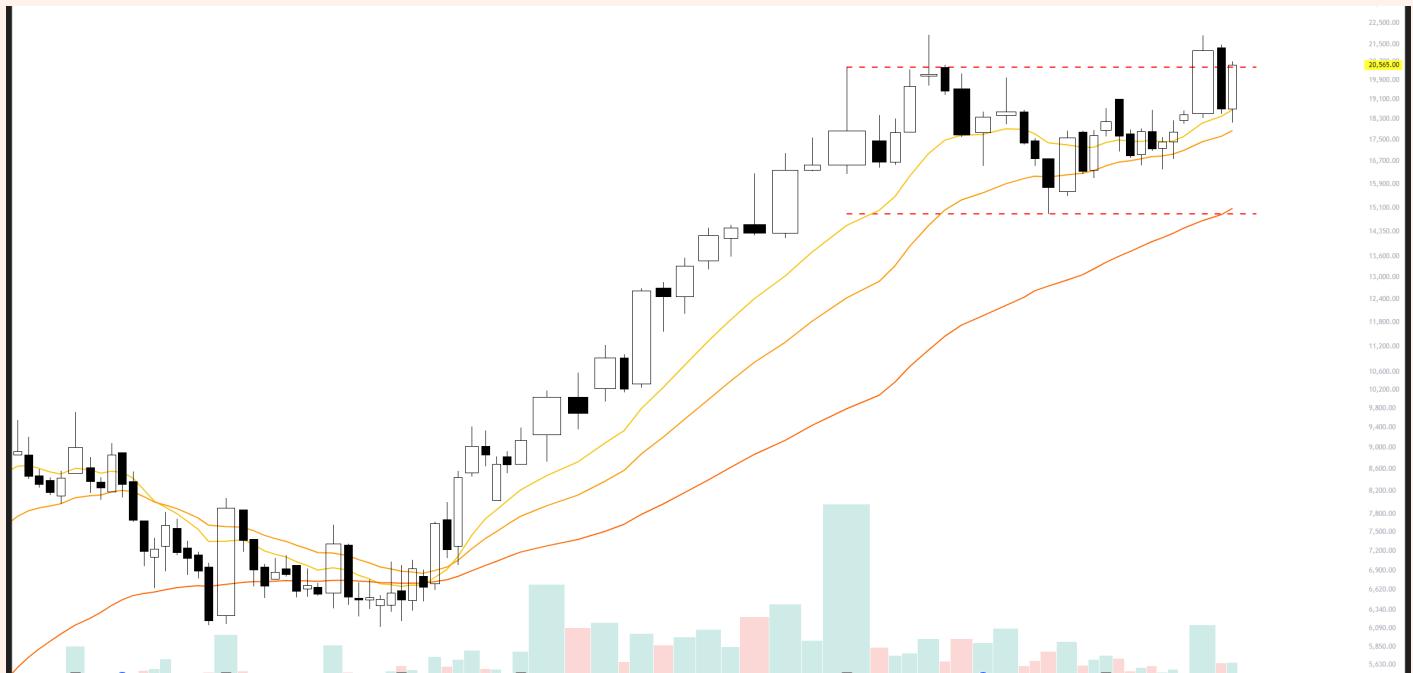
Strategy : Buy

CMP : 1695

Stop Loss : 1640

Target 1825-1938

FORCE MOTORS LIMITED



Force Motors Limited has delivered a clean breakout from a 20-week rectangle formation near 20,500, signaling a resumption of its primary uptrend. The consolidation was constructive, with price resting firmly on rising 10, 20, and 50-week moving averages, which have now aligned to form a strong launchpad. The breakout structure reflects absorption rather than distribution, keeping trend strength intact across timeframes. Volume behavior remains supportive, indicating steady participation rather than speculative excess. As long as the stock sustains above the breakout zone, momentum is likely to extend further.

The immediate upside projection points toward the 22,500 zone, where partial resistance may emerge. Risk-reward remains favorable while price holds above the rectangle base, with any pullback toward rising averages expected to attract demand rather than trigger supply.

Strategy : Buy

CMP : 20500

Stoploss : 19500

Target : 22500



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THANK
YOU



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