

✦ Index Research Report

NIFTY 50 IMPACT OF WAR

Weekly Overview

For 23rd Mar to 27th Mar 2026

-Prepared by


Bidyut Biswas

SEBI Registered Research Analyst

Reg No: INH000014368 & BSE Enlistment No: 5987



    @LearnTInvest

 +91-9535760744



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Quick Overview Of NIFTY 50

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◇ **Nifty 50 Research Report**

NIFTY 50	
52 Week	
High	26373.2
Low	21743.65

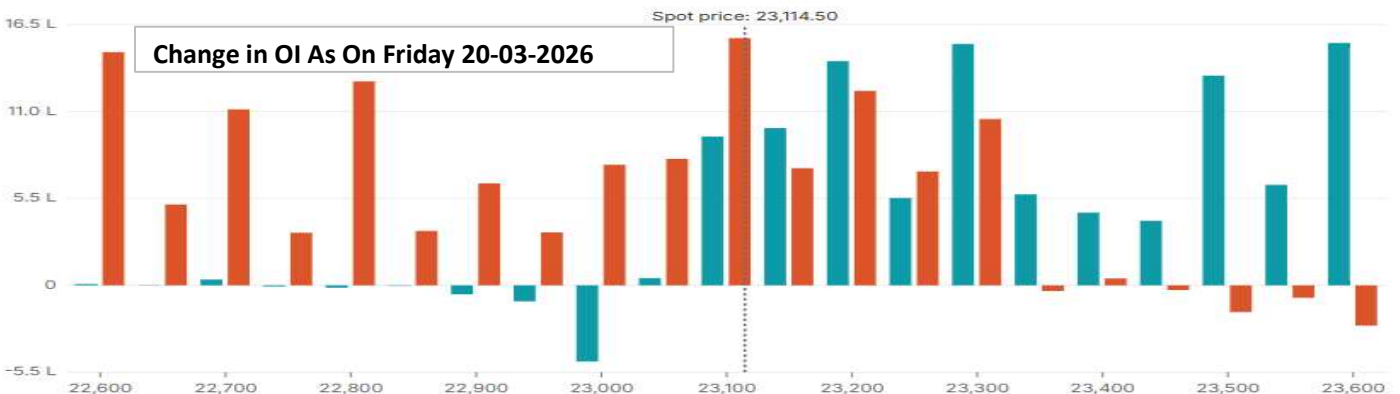
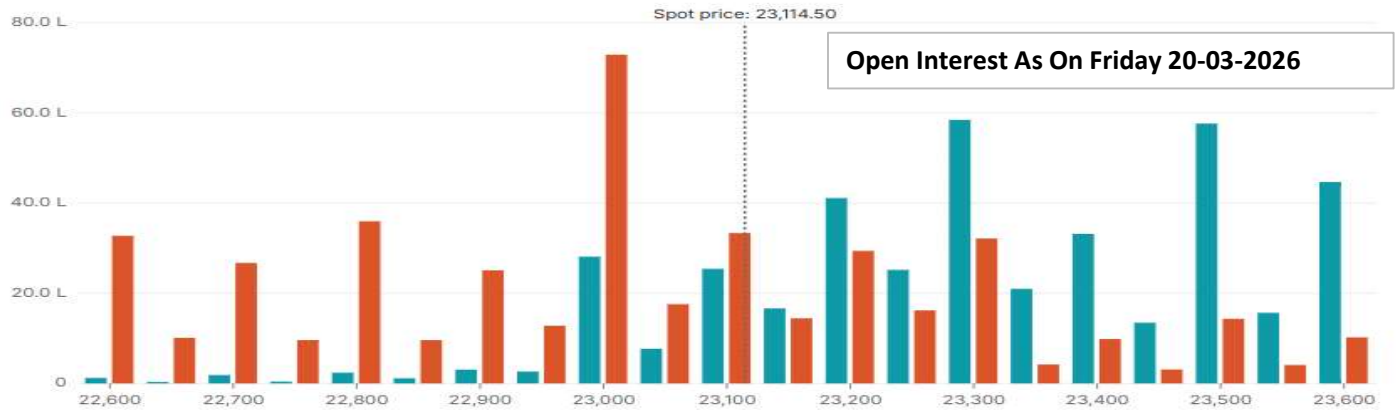
YTD %	-11.54%
Monthly %	-9.61%
Week %	-0.16%

Next Week Nifty Outlook (23 Mar to 27 Mar 2026)

i) **Resistance Levels:** Likely at 23300, 23500, 24000.
ii) **Support Zone:** Likely near 23000, 22800, 22500, 22000
iii) **Bias:** The index remains in a **Corrective phase**, with **Bearish Sentiment**.
A decisive break below 23000-22800 during the week may define the next major move.
Caution: DUE To Middle East War, Market will Remain Volatile & in Corrective Phase due to Rapid Rise in Oil Price.

20-03-2026	Previous Close	Open	High	Low	Close
Spot	23001.15	23110.15	23345.15	23067.60	23114.50
Future	23054.80	23180.00	23378.00	23069.10	23146.00

Possible Swing Next Week	
High	23800
Mid	23000
Low	22300



Total Call OI	1,439.58 L	Call OI change	250.38 L	Nifty	23114.50	0.49%
Total Put OI	1,125.45 L	Put OI change	281.02 L		PCR	0.7818

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Nifty 50 Technical Overview



Technical Indicators Overview (Daily)		
Name	Value	Action
RSI(14)	32.293	Sell
STOCH(9,6)	90.987	Overbought
STOCHRSI(14)	60.761	Buy
MACD(12,26)	-562.81	Sell
ADX(14)	57.773	Sell
Williams %R	-12.338	Overbought
CCI(14)	-111.1273	Sell
ATR(14)	465.3783	High Volatility
Highs/Lows(14)	-578.4849	Sell
Ultimate Oscillator	38.961	Sell
ROC	-8.098	Sell
Bull/Bear Power(13)	-1253.6832	Sell

Weekly	
Value	Action
28.989	Sell
88.574	Overbought
0	Oversold
-311.4	Sell
44.447	Sell
-19.747	Overbought
-237.6856	Oversold
723.2568	High Volatility
-1821.9388	Sell
30.792	Sell
-11.161	Sell
-2789.902	Sell

Moving Average Data Table (Daily)					Weekly			
Name	Simple		Exponential		Simple		Exponential	
MA5	23381.94	Sell	23351.16	Sell	24298.25	Sell	23988.47	Sell
MA10	23585.65	Sell	23668.00	Sell	24871.97	Sell	24635.94	Sell
MA20	24364.28	Sell	24135.11	Sell	25432.36	Sell	25016.20	Sell
MA50	25075.41	Sell	24855.55	Sell	25066.67	Sell	24985.47	Sell
MA100	25523.57	Sell	25165.86	Sell	24458.20	Sell	23975.63	Sell
MA200	25283.75	Sell	25118.21	Sell	21682.62	Buy	21844.33	Buy

Summary	
Daily	Strong Sell
Weekly	Strong Sell

Moving Average	
Buy (0)	Sell (12)
Buy (02)	Sell (10)

Technical Indicators	
Buy (1)	Sell (8)
Buy (0)	Sell (7)

Pivot Points Daily							
Name	S3	S2	S1	Pivot Points	R1	R2	R3
Classic	22402.65	22667.75	22834.95	23100.05	23267.25	23532.35	23699.55
Fibonacci	22667.75	22832.89	22934.91	23100.05	23265.19	23367.21	23532.35

Pivot Points Weekly							
Name	S3	S2	S1	Pivot Points	R1	R2	R3
Classic	21549	22330.5	22740.8	23522.3	23932.6	24714.1	25124.4
Fibonacci	22330.5	22785.77	23067.03	23522.3	23977.57	24258.83	24714.1

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Market Overview :

Friday Nifty somehow managed to Close in Green. Despite intraday strength, the broader trend remains weak as the index continues to trade below key moving averages. Overall Sentiment is still Indicating a Bear side View with Strong Sell Signal.

Derivatives Analysis

PCR below 1 indicates bearish sentiment

Higher Call OI suggests strong resistance overhead

Slightly higher Put addition signals temporary support formation



Technical Indicators Analysis

Daily Indicators

RSI (14): 32.29 → Bearish

MACD: Negative → Bearish

ADX: 57.77 → Strong Trend

Stochastic: Overbought

Weekly Indicators

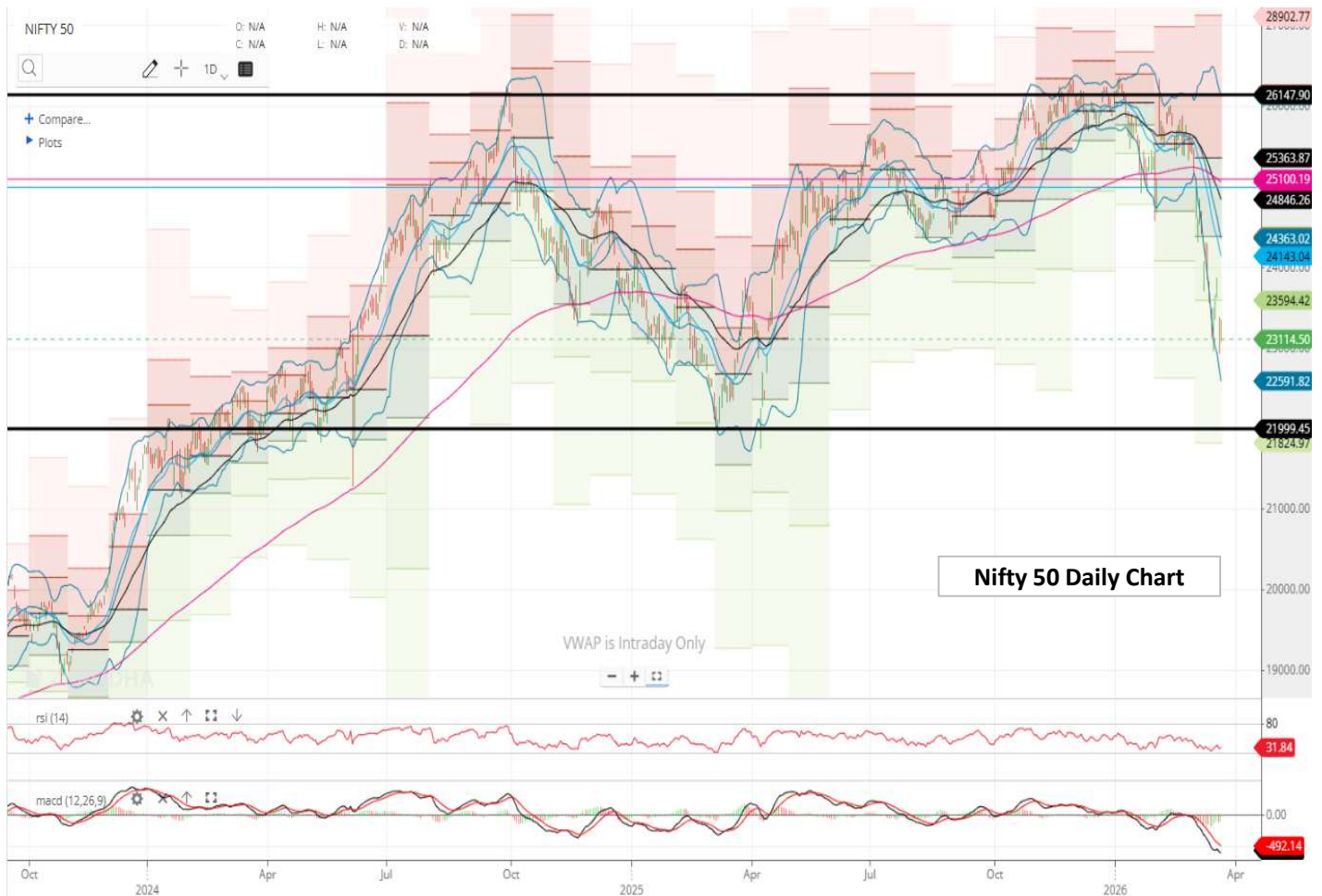
RSI: 28.98 → Weak

MACD: Bearish

ADX: Strong Trend

Despite oversold readings in RSI, the overall setup indicates:

- 1: Strong trending market (ADX high)
- 2: Pullbacks likely to be sold into
- 3: No confirmation of reversal yet
- 4: Price is trading below all key moving averages (MA5–MA200)
- 5: Both Daily and Weekly signals indicate **Strong Sell**





Nifty Technical Chart - Overall Outlook

As per the Daily chart:

Nifty has already broken the Major Support Levels. As per Price Action the a Double Top Formation has formed with Neckline Placed at 22000-21900 zone. Any breakdown below the Neckline could trigger further fall down.

As per daily chart all EMA's has been broken namely 20-50-200 EMAs. On Top a Death Cross has been Formed as 50 EMA cross over 200 EMA from Above, which indicates further Sell Signals.

Current Market Support is placed at the Neckline around 22000-21900 zone. However Index still trying to hold 23000 zone. And Breakdown below the 230000 could trigger further fall down.

Support levels: 22800-22600-22500-22300-22200-22000 (As per OI & as per Chart)

As per the Weekly chart:

As per Weekly chart, Index is still holding above the 200 EMA mean level and correcting down toward the mean level placed around 22000. Last week In Brok down below the 50 EMA and stretching downw the the lower Bollinger Bands.

Current Setup indicates a Sell Signal.

RSI is near to Oversold zone at 28.84, below 30 Level, with MACD indicating Sell Signal.

Overall Outlook

Current Outlook: A weakened short-term structure, though the underlying weekly trend remains Highly bearish. Technical readings indicators leaning negative due to Middle East War between Iran - Isreal & US. Nifty broke one after another Layer of support. Next week If 23000 Support gets broken then further Fall In the market is expected.

Next Week Forecast & Setup:

📉 **Bearish Extension Bias:** Downside potential remains possible if the index decisively breakdown & sustain below 23000, then this could open room toward 22800 & 22500 to even 22000, due War & Blockage in the strait of hormuz which will trigger Rise in the Oil Prices.

⚠️ **Caution:** High Volatility will be there Next week. A decisive break below 23000, may trigger further downside. Conversely, If any positive news upon the war and reopen for Oil supply could add some positivity, but a decisive bull will only come after 24500 is regain with de-esclation of the middle east war. Else this Sell Off will continue.

Global Cues: Global Cues: Global markets continue to be in Bearish Mood. Middle Eat war and rapid increasing in Oil Price, could trigger further damaged to the global market. Traders should remain attentive to external developments and war updates. As Donal Trump gave 48hrs ultimatum to Iran to Open Strait Of Hormuz or could do further escalation in the war. Oil Price Already Above \$100-110+ , And if supply Disruption continues then it can further push the price to \$130-170 zone.

Domestic Factors: On the domestic front, profit booking at higher levels is evident and may cap gains unless supported by strong global cues or institutional inflows. Domestic macro indicators remain constructive, underpinned by stable fundamentals. However, non-stop FII outflows and visible profit booking at higher levels may act as near-term more Bearish Sentiment. We have seen a DIP in the SIP for the Feb Month compared to last month. Shortage of GAS could also trigger Domestic business / resturants. **HDFC Bank Crisis Further Damaging the Market.**

HDFC BANK Crisis:

Triggered by sudden resignation of Chairman (Atanu Chakraborty) citing "ethical differences".

Raised corporate governance concerns and internal conflict signals.

HDFC Bank Fell Down Sharply: Weekly Fall by -5.05% ; Monthly Down by -15.44%

Being heavyweight in Nifty & Bank Nifty, this fall has triggered sharp fall in Nifty & Banknifty.

Approx ₹13 Cr Of market cap wiped out in One session.

HDFC Bank's governance uncertainty triggered a sharp sell-off, dragging the broader market lower and weakening overall investor sentiment

FII & DII Activity

In March 2026 FII Sold: 86,780.89 CR & DII Brought 1,01,168.60 CR

Non Stop Selling by the FII, with current Daily trend of Sell off by an avg of **4000-5000 CR**. This is not Good for Indian Market.

DII Strong & Consistent Buying to absorb this sell off by FII, which Is driven by Mutual Fund - SIP, Insurance & Long Term Allocation. But still Not Enough to Save the Market from Falling Down.

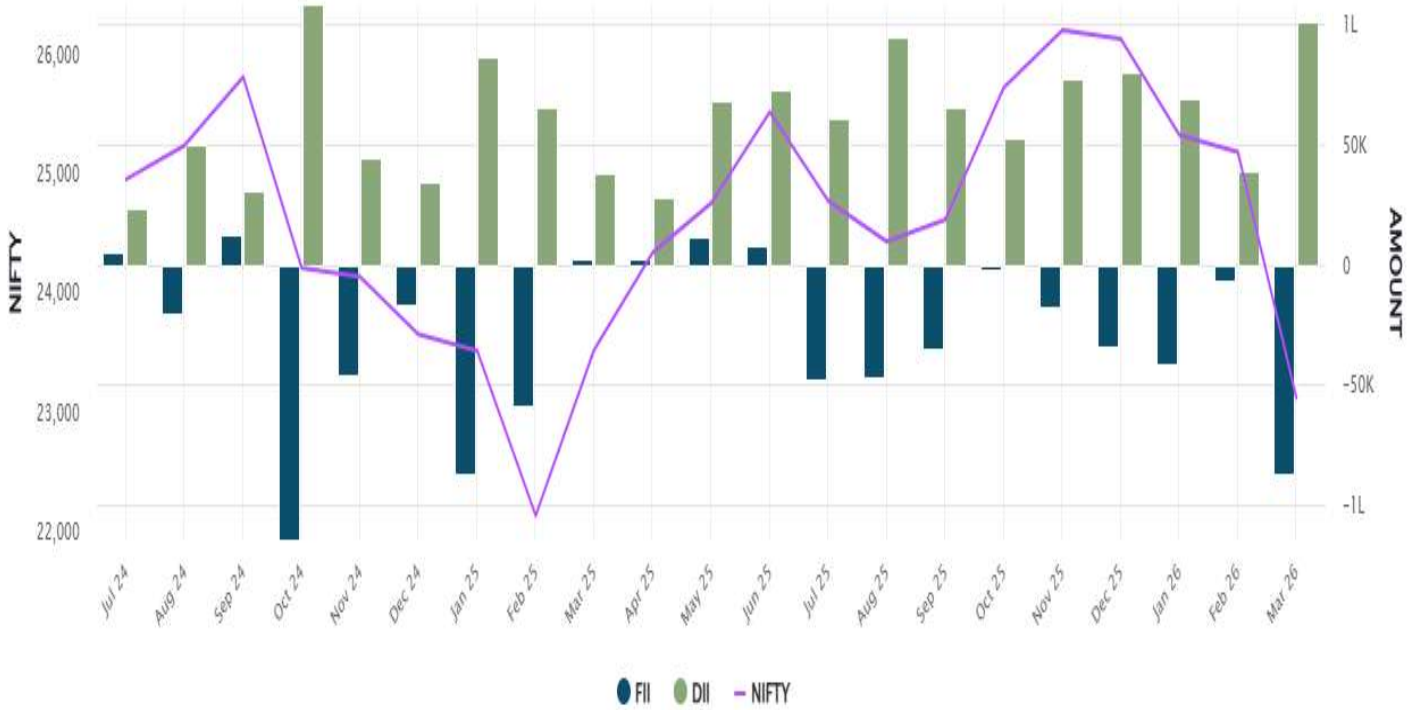
Market currently externally driven (global factors), Domestic liquidity strong but Not enough to reverse trend & Only slowing down the fall.

FII's remained aggressive sellers in March 2026, withdrawing over ₹86,780+ crore, while DIIs provided strong buying support; however, net outflows kept market sentiment weak.

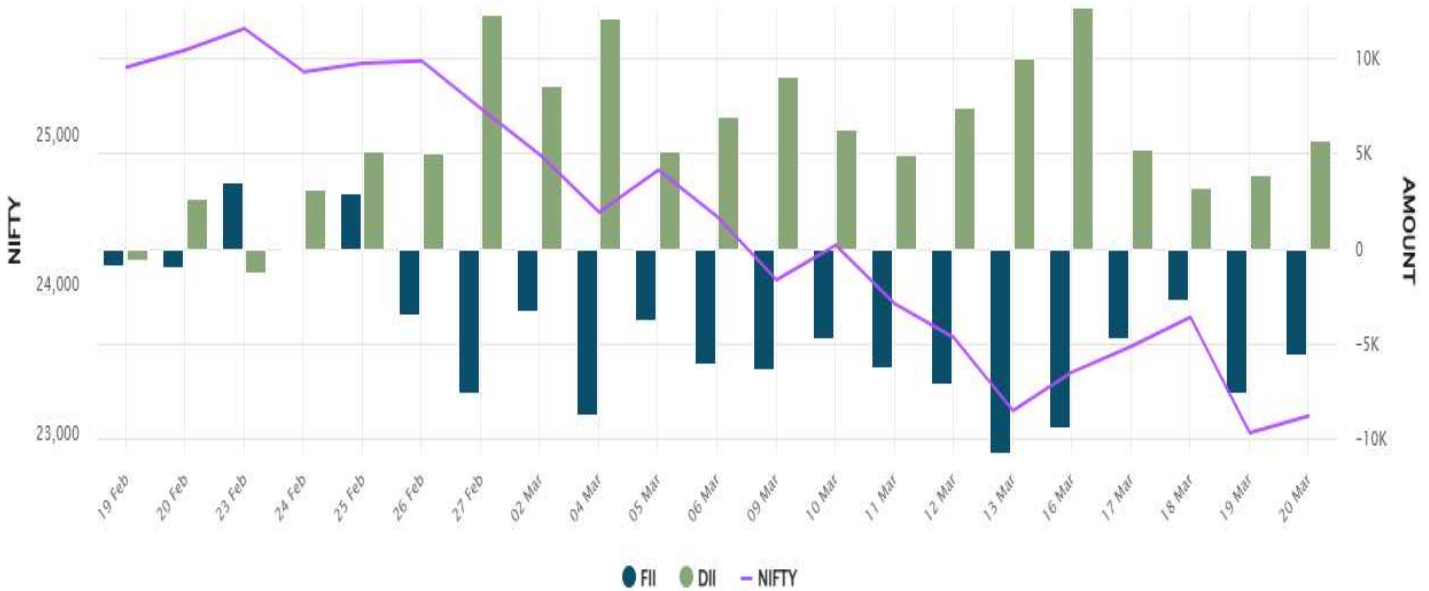
FII & DII Activity



Daily **Monthly** Yearly



Daily **Monthly** Yearly



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Contact Details: Name: Bidyut Biswas, Support WhatsApp: +91-9535760744,

Support Email: Learntinvest@gmail.com

Grievance Office Details:

Name: Bidyut Biswas, Email: info@LearnTinvest.com

Contact (WA): +91-7584933039

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