Weekly Equity Market Outlook

Global Markets remain volatile due to geopolitical issues

13th Apr 2026 – 17th Apr 2026

The Week That Was *(6th April– 10th April) : Dalal Street roared back as fear gave way to firepower.*

- Indian equity markets witnessed a sharp turnaround during the week, marked by extreme volatility early on and a powerful rally in the latter half. After starting on a cautious note amid fears of escalation in West Asia and elevated crude oil prices, benchmark indices staged one of their strongest weekly recoveries in years. The Sensex rose nearly 4% week-on-week while the Nifty 50 surged ~5.9% to close around 24,050, snapping a six-week losing streak and posting its best weekly performance since February 2021. Market sentiment shifted decisively mid-week, with volatility cooling sharply after peaking during the first half.
- The dominant trigger was geopolitical. Reports on April 8 of a temporary US–Iran ceasefire dramatically reduced global risk aversion, triggering a steep one-day fall of over 13% in Brent crude, alleviating fears around inflation, current account pressure and corporate margins in India. Earlier in the week, uncertainty had prevailed as crude traded above $110/bbl amid threats to shipping through the Strait of Hormuz. While the ceasefire eased immediate concerns, markets remained mindful that the truce was fragile, with Iran imposing a $1 per barrel toll on oil shipments through Hormuz, effectively raising India’s long-term energy import costs.
- On the domestic macro front, the RBI Monetary Policy Committee kept the repo rate unchanged at 5.25%, retaining a neutral stance in its April 6–8 meeting. The RBI explicitly flagged risks from the West Asia conflict, warning that persistently high energy prices could weigh on growth and pose upside risks to inflation, even as near-term macro stability remained intact. Bond yields stayed stable around 7%, while the rupee strengthened sharply in the latter half of the week as oil prices cooled and risk sentiment improved.
- Overall, the week marked a clear inflection from fear to cautious optimism for Indian equities. The sharp easing in geopolitical risk and crude prices, supportive domestic liquidity, and resilient macro signals combined to fuel a powerful relief rally. However, with the West Asia situation still unresolved and foreign investor flows fragile, markets ended the week optimistic but alert, aware that sustainability of the move will depend heavily on global developments and earnings momentum going forward.

Interesting Charts … that speak a thousand words

DXY

ALUMINIUM Futures

The Week Ahead *(13th Apr – 17th Apr) : Global Geopolitics and Q3FY26 Results to determine market direction*

- Indian equity markets are likely to turn range-bound with elevated volatility after last week’s sharp relief rally. The key global driver will remain US–Iran peace talks, with markets closely tracking any signs on the durability of the ceasefire and movement in crude oil prices. A supportive geopolitical outcome could help the rally consolidate, while any setback may quickly revive risk aversion. On the domestic macro front, March inflation data (CPI and WPI) will be in focus, as it will shape expectations on RBI’s policy stance, especially amid lingering energy-price risks. The Ambedkar Jayanti holiday on April 14 is also expected to amplify volatility during the shortened trading week.
- Stock-specific action will dominate as Q4 FY26 earnings gain momentum. Financials and insurance names such as ICICI Lombard, ICICI Prudential Life, HDFC AMC and HDFC Life will drive sector sentiment, while Wipro’s results will be closely watched for cues on IT margins and demand outlook. Sectorally, banks may consolidate after their strong rebound, autos and realty could stay resilient on softer crude expectations, while IT is likely to remain selective. Overall, markets are expected to shift from a broad-based rally to a stock-picking phase, highly sensitive to earnings commentary and global news flow.

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Nifty 50 Technical Outlook

Source: Tradingview

- The bulls have regained control after a brief pause in the previous session, with the Nifty closing above the psychological 24,000 mark.
- The broader market structure remains positive, and a further short-covering rally could push the index towards the 24,300–24,500 zone in the near term.
- The base continues to shift higher, with immediate support now placed around 23,800 levels.
- Momentum indicators and oscillators are also signaling strength, as the RSI has moved above the 50 mark.
- Meanwhile, the India VIX has declined sharply by 25% during the week, easing towards the 19 mark. Any further softening in volatility is likely to provide additional comfort to the bulls.

Nifty Bank Technical Outlook

Source: Tradingview

- The Bank Nifty index snapped its six-week losing streak and formed a strong bullish candle on the weekly chart.
- It outperformed the Nifty index and appears to be gradually moving towards its 200-DMA, placed around 57,200 levels.
- A recent gap-up opening has created a strong support zone, with the gap area positioned near 54,700 levels.
- On the derivatives front, significant put writing was observed at the 55,000 strike, indicating a meaningful concentration of open interest.
- The broader structure has turned positive, and Bank Nifty is likely to continue outperforming the Nifty index in the near term

Global Markets

Developed Markets

US (S&P 500)	+3.56%
Germany (FSE DAX)	+2.74%
UK (FTSE 100)	+1.57%
Eurozone (Eurostoxx 50)	+3.98%
Japan (Nikkei 225)	+7.15%

Emerging Markets

Indonesia (IDX Composite)	+6.14%
India (Nifty 50)	+5.89%
China (CSI 300)	+4.41%
South Korea (KOSPI 100)	+10.20%
Brazil (Bovespa)	+4.93%

Sectoral Gainers and Key Commodities

Sectoral Indices

Nifty Realty – TRI	+12.97%
Nifty Auto – TRI	+10.59%
Nifty Consumer Durables – TRI	+9.35%
Nifty India Defence – TRI	+9.20%
Nifty Metals – TRI	+7.85%

Commodities

Gold	+1.53%
Silver	+3.95%
Brent Crude	-12.68%

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