



# MONTHLY OUTLOOK

01-06-2024

Date : 01-04-26

# Monthly Outlook



## GLOBAL QUES

QUES	Close (FEB)	Previous Month's Close (MAR)	Return (%)
DOW Jones Industrial (DJIA)	48,977.92	46,341.51	-5.38%
GOLD	159,651	150,834	-6.88%
SILVER	281,990	241,456	-14.37%
CRUDE OIL	6,100	9,623	57.75%
USD-INR	91.233	93.4370	2.65%
US BOND YIELD 10YR	3.949%	4.319%	9.37%
IND BOND YIELD 10YR	6.661	6.961	4.50%

# Monthly Outlook



## DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (FEB)	Previous Month's Close (MAR)	Return (%)
NIFTY	NSE	25,178.65	22,331.40	-11.31%
NIFTY BANK	NSE	60,529.00	50,275.35	-16.94%
NIFTY MIDCAP	NSE	13,491.45	12,158.75	-9.88%
NIFTY SMALLCAP	NSE	16,928.90	15,203.80	-10.19%
NIFTY FIN	NSE	27,869.75	23,521.80	-15.60%
NIFTY IT	NSE	30,603.85	29,062.60	-5.04%
NIFTY PHARMA	NSE	22,952.35	22,232.25	-3.14%
NIFTY AUTO	NSE	28,158.85	23,769.60	-15.59%
SENSEX	BSE	81,287.19	71,947.55	-11.49%
BANKEX	BSE	68,139.54	56,580.74	-16.96%

# Monthly Outlook



## NIFTY



### Market Overview - March Performance

Nifty witnessed a sharp correction in March 2026, closing near 22,331, down approximately 11.3% for the month. The index saw aggressive selling pressure after failing to sustain near higher levels, leading to a strong bearish candle on the monthly chart. This marks a significant shift from the earlier consolidation phase, with price slipping below the 20-EMA, indicating short-term weakness. The decline also reflects broad-based profit booking and a potential change in near-term sentiment.

### April Outlook

The April 2026 outlook turns cautious, with a negative to sideways bias unless Nifty reclaims the 23,800-24,000 zone. Any pullback toward this resistance band may face selling pressure. On the downside, if the index fails to hold 22,000, further correction toward 21,000-20,500 cannot be ruled out. Traders should adopt a sell-on-rise approach until signs of stability or reversal emerge.

### Technical Indicators and Momentum

RSI has dropped sharply to around 43, entering bearish territory and indicating loss of momentum. Price has broken below the 20-EMA, though it is still trading above longer-term averages like the 50-EMA, suggesting that the broader trend is under pressure but not yet fully broken. The sharp momentum breakdown signals a shift from "buy-on-dips" to a more cautious stance in the near term.

### Key Levels to Watch

Immediate Resistance: 23,800 - 24,000, Next Resistance: 24,800

Immediate Support: 22,000. Major Support: 21,000 - 20,500

# Monthly Outlook



## BANKNIFTY



### Market Overview - March Performance

Bank Nifty witnessed a sharp correction in March 2026, closing near 50,275, registering a steep decline of approximately 17% for the month. The index faced intense selling pressure after failing to sustain above the rising channel, resulting in a strong bearish breakdown candle. Prices decisively breached the short-term trend line and slipped below the 20-EMA, indicating a clear shift in near-term sentiment. The fall also tested prior breakout zones, highlighting aggressive profit booking in the banking space.

### April Outlook

The April 2026 outlook remains cautious with a negative bias unless Bank Nifty reclaims the 52,000-52,500 zone. Any pullback towards this resistance band is likely to face selling pressure. On the downside, if the index fails to hold 49,500, it may extend the correction toward 47,500-46,500 levels. The strategy shifts to a sell-on-rise approach until clear signs of base formation or reversal emerge.

### Technical Indicators and Momentum

RSI has dropped sharply to around 45, indicating a clear loss of bullish momentum and a transition toward a weaker phase. Price has broken below the 20-EMA and is approaching the 50-EMA, suggesting increasing pressure on the broader trend. The breakdown from the rising channel confirms momentum deterioration and signals a potential medium-term corrective phase.

### Key Levels to Watch

Immediate Resistance: 52,000 - 52,500, Next Resistance: 54,000

Immediate Support: 49,500, Major Support: 47,500 - 46,500

# Monthly Outlook



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