MONTHLY OUTLOOK

01-06-2024

Date : 03-08-26

Monthly Outlook

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GLOBAL EQUITIES

Global Equities Indices	Close (June)	Previous Month's Close (July)	Return (%)
DOW Jones Industrial (DJIA)	52,324.22	52,492.26	0.32%
GOLD	142,531	143,376	0.59%
SILVER	228,563	217,198	-4.97%
CRUDE OIL	6,617	8,113	22.61%
USD-INR	94.65	95.38	0.77s%
US BOND YIELD 10YR	4.461%	4.718	5.76%
IND BOND YIELD 10YR	6.753%	6.833	1.18%

Monthly Outlook

DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (June)	(July)	Return (%)
NIFTY	NSE	23,865.75	24,383.60	2.17%
NIFTY BANK	NSE	57,542.90	57,264.85	-0.48%
NIFTY MIDCAP	NSE	14,426.35	14,784.40	2.48%
NIFTY SMALL CAP	NSE	18,863.10	19,339.65	2.53%
NIFTY FIN	NSE	26,554.55	26,594.05	0.15%
NIFTY IT	NSE	26,299.05	30,708.90	16.77%
NIFTY PHARMA	NSE	25,326.40	26,534.80	4.77%
NIFTY AUTO	NSE	26,479.80	28,744.15	8.55%
SENSEX	NSE	76,478.67	78,094.64	2.11%
BANKEX	NSE	65,033.76	64,933.59	-0.15%

Monthly Outlook

NIFTY MONTHLY VIEW

Market Overview – July Performance

Nifty witnessed a strong recovery during July 2026, closing near 24,384, gaining over 2% for the month. After finding support around the rising 50-EMA and long-term ascending trend line, the index rebounded sharply and reclaimed the 24,000 mark. Although profit booking emerged near the 24,800–25,000 zone, buyers continued to defend lower levels, resulting in a healthy consolidation. The broader market structure remains constructive, with higher highs and higher lows intact, indicating that the primary uptrend continues despite short-term volatility.

The August 2026 outlook remains cautiously bullish as long as Nifty sustains above the 24,000–23,800 support zone. A decisive breakout above 24,800–25,000 could trigger fresh buying momentum and open the path towards 25,500–26,000. However, failure to hold above 23,800 may lead to profit booking, dragging the index towards 23,300–23,000. Traders should continue adopting a buy-on-dips approach while maintaining strict risk management until a confirmed breakout occurs.

The RSI is hovering around 54, indicating neutral-to-positive momentum with room for further upside before entering overbought territory. Nifty continues to trade comfortably above the 50-, 100-, and 200-period EMAs, reinforcing the strength of the long-term bullish trend, while the 20-EMA continues to provide immediate dynamic support. The recent consolidation below resistance suggests accumulation rather than distribution, with price action indicating the potential for an upside breakout if buying momentum strengthens.

Immediate Resistance: 24,800 – 25,000 Next Resistance: 25,500 – 26,000

Immediate Support: 24,000 – 23,800 Major Support: 23,300 – 23,000

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BANKNIFTY MONTHLY VIEW

Market Overview – June Performance
Bank Nifty remained resilient during July 2026, closing near 57,265 despite witnessing some profit booking in the final sessions of the month. The index continued to trade within a well-defined rising channel, maintaining its long-term bullish structure with a sequence of higher highs and higher lows. Buying interest emerged near the lower boundary of the channel and the rising 20-EMA, helping the index recover from intramonth declines. Although the index failed to sustain above the 58,500–59,000 zone, the overall price action indicates healthy consolidation within an established uptrend rather than any sign of trend reversal.
The August 2026 outlook remains bullish as long as Bank Nifty holds above the 56,000–55,500 support zone. A sustained move above 58,500–59,000 would confirm a breakout from the recent consolidation and could extend the rally towards 60,000–61,500. On the downside, a breach below 55,500 may trigger short-term profit booking, dragging the index towards 54,000–53,500. Traders should continue to adopt a buy-on-dips strategy while the index remains above its key moving averages and the rising trend channel.
The RSI is hovering around 57, reflecting positive momentum without entering the overbought zone, suggesting further upside potential. Bank Nifty continues to trade above the 20-, 50-, 100-, and 200-period EMAs, reaffirming the strength of the prevailing long-term uptrend. The index is also respecting the lower boundary of the ascending channel, indicating that buyers remain active on declines. Unless the channel support is decisively broken, the broader technical structure continues to favour the bulls.
Key Levels to Watch
Immediate Resistance: 58,500 – 59,000 Next Resistance: 60,000 – 61,500
Immediate Support: 56,000 – 55,500 Major Support: 54,000 – 53,500

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