



MONTHLY OUTLOOK

Monthly Outlook



QUES	Close (DEC)	GLOBAL QUES	Return (%)
		Previous Month's Close (JAN)	
DOW Jones Industrial (DJIA)	48063.29	48,892.47	1.73%
GOLD	135458	149,653	10.05 %
SILVER	235920	291,925	23.74%
CRUDE OIL	5207	5,930	13.94%
USD-INR	89.83	91.6410	2.01%
US BOND YIELD 10YR	4.163%	4.239%	1.83%
IND BOND YIELD 10YR	6.588	6.696	1.64%

Monthly Outlook



DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (DEC)	Previous Month's Close (JAN)	Return (%)
NIFTY	NSE	26129.60	25,320.65	-3.10%
NIFTY BANK	NSE	59581.85	59,610.45	0.05%
NIFTY MIDCAP	NSE	13777.25	13,400.05	-2.74%
NIFTY FIN	NSE	27613.30	27,330.85	-1.02%
SENSEX	NSE	85208.64	82,269.78	-3.46%
NIFTY IT	NSE	37884.05	38,036.15	0.40%
NIFTY PHARMA	NSE	22723.65	21,715.10	-4.44%
NIFTY AUTO	NSE	28189.60	26,750.35	-5.11%
NIFTY REALTY	NSE	877.95	783.00	-10.81%

Monthly Outlook



NIFTY



Market Overview – January Performance

Nifty closed **January 2026** near 25,320, witnessing a corrective month after the prior rally, declining roughly 3%. Price action shows profit booking from recent highs, but importantly the broader structure remains intact. The index continues to hold above the rising medium- and long-term moving averages, indicating that the move so far is a pullback within an established uptrend rather than a structural breakdown.

February Outlook

The **February 2026 outlook** suggests consolidation with a bullish undertone as long as Nifty sustains above the **24,800–25,000** demand zone. If the index stabilizes and reclaims **25,800**, it could resume the up move toward **26,500–27,000**. Failure to hold 24,800 may extend correction toward the 50-EMA region, but dips are likely to attract buying interest within the larger trend.

Technical Indicators and Momentum

RSI is near 60, cooling from higher levels, reflecting momentum reset rather than weakness. Price remains above the **20, 50, and 100 EMAs**, all sloping upward — a classic sign of trend continuation structure. The recent pullback resembles a controlled flag-type consolidation after an impulse move, keeping medium-term momentum positive.

Key Levels to Watch

- **Immediate Resistance:** 25,800 **Higher Targets:** 26,500 – 27,000
- **Immediate Support:** 25,000 **Major Support:** 24,500 – 24,200

Monthly Outlook



BANKNIFTY



Market Overview – January Performance

Bank Nifty closed January around **59,600**, largely consolidating after its prior sharp rally. The index showed mild profit booking but continues to trade near life highs, reflecting underlying strength. Price action remains within a rising channel structure on the monthly chart, indicating that the broader bullish trend is still intact. The recent pause appears more like time-wise consolidation rather than a price breakdown.

February Outlook

The **February outlook** remains cautiously bullish as long as Bank Nifty holds above the **58,000-57,500** support zone. A sustained move above **60,500** can trigger fresh momentum toward **62,000-63,500**. However, failure to hold the channel base could lead to a deeper pullback toward the 50-EMA area, which may act as a strong dip-buying zone within the primary uptrend.

Technical Indicators and Momentum

RSI is near **68**, hovering in bullish territory, showing strong momentum though slightly stretched. Price remains above all key EMAs (20/50/100/200), which are aligned positively — a classic long-term bullish structure. The recent pattern resembles a shallow flag/handle formation near highs, typically seen before continuation moves.

Key Levels to Watch

- Immediate Resistance:** 60,500 **Higher Targets:** 62,000 – 63,500
- Immediate Support:** 58,000 **Major Support:** 56,500 – 55,800

Monthly Outlook



Technical Research Analyst

Ms. Harshita Darak

Disclosure:

M/s. Bonanza Portfolio Ltd hereby declares that the views expressed in this report accurately reflect its viewpoint with respect to the subject companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The analysts engaged in the preparation of this report or their relatives: (a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report. (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or any third party in connection with this report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market-making activity for the subject company; (h) are not engaged in the use of artificial intelligence. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the SEBI (Research Analyst) Regulations, 2014. The registration number is INH100001666, and the research analysts engaged in preparing reports are qualified as per the provisions of the regulations.

Disclaimer:

This research report has been published by M/s. Bonanza Portfolio Ltd and is meant solely for the use of the recipient and is not for circulation. This document is for information purposes only, and the information, opinions, and views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that the information given is believed to be fair and correct at the time, and the opinions based thereupon are reasonable. However, due to the nature of research, it cannot be warranted or represented that it is accurate or complete, and it should not be relied upon as such. If this report is inadvertently sent or has reached any individual, it may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance. This report has been prepared on the basis of publicly available information, internally developed data, and other sources believed by Bonanza Portfolio Ltd to be reliable. This report should not be taken as the only basis for any market transaction; however, this data represents one of the supporting documents among other market risk criteria. Market participants should be aware of the risks involved in using this information as the sole source for any market-related activity.

“Investments in securities markets are subject to market risks. Read all the related documents carefully before investing.”

“Registration granted by SEBI, membership of BSE, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.”

The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose custody this report comes should observe any such restrictions. The disclosures of interest statements included in this analysis are provided solely to improve transparency and should not be treated as an endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza Portfolio Ltd or its directors, employees, affiliates, or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy, or reliability of such information, opinions, or views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates, or representatives of M/s. Bonanza Portfolio Ltd shall be liable. Research reports may differ between M/s. Bonanza Portfolio Ltd Research Analysts and other entities on account of differences in personal judgment and time horizons for which recommendations are made. The research entity has not been engaged in market-making activity for the subject company. The research analyst has not served as an officer, director, or employee of the subject company and has not received any compensation or benefits from the subject company or any third party in connection with this research report.

Bonanza Portfolio Ltd.

Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708 Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836 | CDSL: 120 33500 | NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

Compliance Officer: Trupti Milind Khot, 022-62735507, compliance@bonanzaonline.com