



# MONTHLY OUTLOOK

01-06-2024

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# Monthly Outlook



GLOBAL QUES			
QUES	Close (DEC)	Previous Month's Close (JAN)	Return (%)
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%

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## 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



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