MONTHLY OUTLOOK

01-06-2024

Date : 01-01-26

Monthly Outlook

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GLOBAL QUES

QUES	Close (NOV)	Previous Month's Close (DEC)	Return (%)
DOW Jones Industrial (DJIA)	47716.42	48063.29	0.73%
GOLD	126883	135458	6.73%
SILVER	171637	235920	37.28%
CRUDE OIL	5324	5207	-2.25%
USD-INR	89.46	89.83	0.56%
US BOND YIELD 10YR	4.017%	4.163%	3.63%
IND BOND YIELD 10YR	6.547%	6.588%	0.63%

Monthly Outlook

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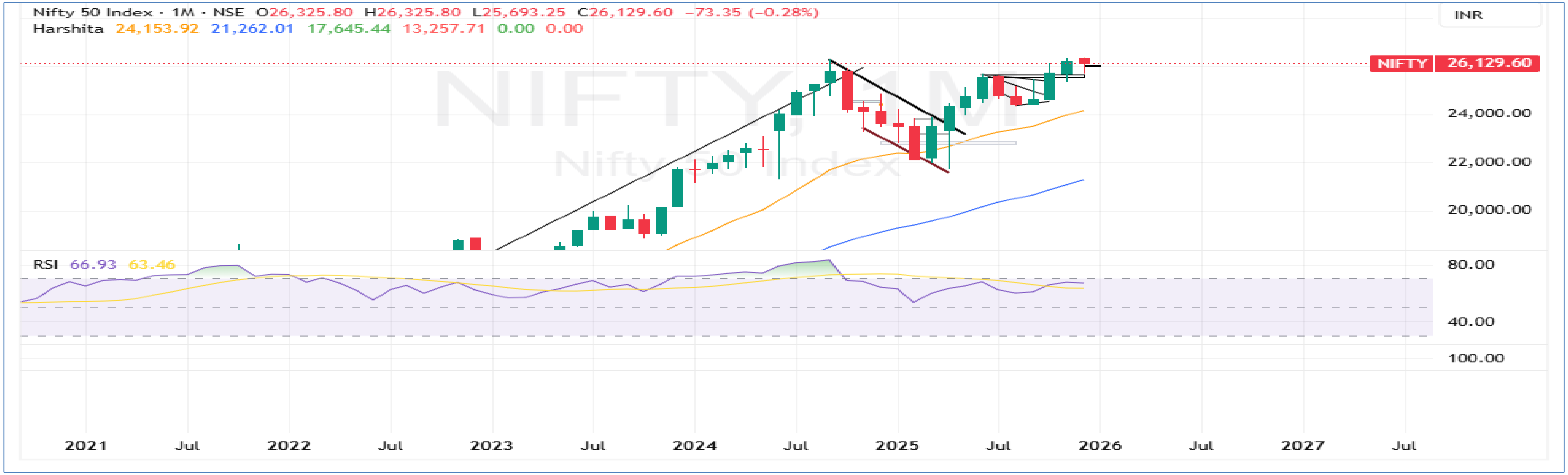
DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (NOV)	Previous Month's Close (DEC)	Return (%)
NIFTY	NSE	26202.95	26129.60	-0.28%
NIFTY BANK	NSE	59752.70	59581.85	-0.29%
NIFTY MIDCAP	NSE	14043.70	13777.25	-1.90%
NIFTY FIN	NSE	27890.25	27613.30	-0.99%
SENSEX	NSE	85706.67	85208.64	0.58%
NIFTY IT	NSE	37405.50	37884.05	1.28%
NIFTY PHARMA	NSE	22998.30	22723.65	-1.19%
NIFTY AUTO	NSE	27774.60	28189.60	1.08%
NIFTY REALTY	NSE	903.15	877.95	-2.79%

Monthly Outlook

NIFTY



Market Overview – December Performance

Nifty 50 concluded December 2025 with mild consolidation, closing near 26,130, marginally lower on a monthly basis. After a sharp uptrend earlier in the year, the index witnessed controlled profit booking near record highs, indicating healthy consolidation rather than trend reversal. Price action continues to respect the rising short-term moving averages, reflecting strong underlying demand, suggesting participation is intact despite the sideways movement.

The January 2026 outlook remains structurally positive as long as Nifty sustains above the 25,700–25,800 support zone. A decisive breakout above 26,300–26,400 could trigger a continuation move towards 26,800–27,200 in the coming weeks. However, some range-bound activity cannot be ruled out in the early part of the month as the index digests recent gains. Overall bias remains buy-on-dips within the prevailing uptrend.

Technical Indicators and Momentum

Momentum indicators remain supportive, with RSI hovering around 66, reflecting strength without entering extreme overbought territory. The index continues to trade comfortably above its 20, 50, and 100-period EMAs, all of which are upward sloping—confirming trend stability. The recent RSI recovery from mid-levels further supports the possibility of renewed upside once consolidation resolves.

Key Levels to Watch
Immediate Resistance: 26,300 – 26,500. Higher Targets: 26,800 – 27,200
Immediate Support: 25,800. Major Support: 25,200 – 25,000

Monthly Outlook

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BANKNIFTY

Market Overview – December Performance

Bank Nifty ended December 2025 marginally lower around 59,580, after spending most of the month consolidating near record highs. Despite minor profit booking, the broader structure remains firmly bullish, with prices holding above key short- and medium-term moving averages. The index continues to trade within a rising channel, reflecting sustained participation and sectoral leadership from heavyweight banking stocks.

January Outlook

The January 2026 outlook for Bank Nifty remains constructive as long as the index sustains above the 58,800–59,000 support zone. A decisive breakout and sustained close above 60,200–60,500 could open the door for an upside move towards 61,500–62,500 in the coming weeks. Near-term consolidation or shallow pullbacks should be viewed as healthy pauses within the larger uptrend, keeping the bias tilted towards buy-on-dips.

Technical Indicators and Momentum

Momentum indicators remain supportive, with RSI around 68, indicating strong bullish momentum while still staying below extreme overbought conditions. The index is comfortably trading above its 20, 50, and 100-period EMAs, all of which are upward sloping, reinforcing trend strength. The ongoing price action within the rising channel highlights controlled momentum rather than exhaustion.

Key Levels to Watch

Immediate Resistance: 60,200 – 60,500. Higher Targets: 61,500 – 62,500

Immediate Support: 59,000. Major Support: 58,200 – 57,800

Monthly Outlook

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Technical Research Analyst

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