Bonanza

MONTHLY OUTLOOK

01-06-2024

Date: 01-07-26

Monthly Outlook

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GLOBAL QUES

QUES	Close (MAY)	Previous Month's Close (JUNE)	Return (%)
DOW Jones Industrial (DJIA)	51037.09	52,324.22	2.52%
GOLD	156000	142,531	-8.62%
SILVER	267000	228,563	-14.36%
CRUDE OIL	8311	6,617	-20.33%
USD-INR	94.99	94.65	-0.36%
US BOND YIELD 10YR	4.437%	4.461%	0.54%
IND BOND YIELD 10YR	7.003 %	6.753%	-3.57%

Monthly Outlook

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DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (MAY)	Previous Month’s Close (JUNE)	Return (%)
NIFTY	NSE	23,547.75	23,865.75	1.35%
NIFTY BANK	NSE	54,239.20	57,542.90	6.09%
NIFTY MIDCAP	NSE	14,474.90	14,426.35	-0.34%
NIFTY SMALLCAP	NSE	18,138.80	18,863.10	3.99%
NIFTY FIN	NSE	25,354.00	26,554.55	4.74%
NIFTY IT	NSE	29,080.15	26,299.05	-9.56%
NIFTY PHARMA	NSE	24,345.80	25,326.40	4.03%
NIFTY AUTO	NSE	26,338.45	26,479.80	0.54%
SENSEX	BSE	74,775.74	76,478.67	2.28%
BANKEX	BSE	61,131.26	65,033.76	6.38%

Monthly Outlook

NIFTY

Market Overview – June Performance

Nifty remained range-bound during June 2026, closing near 23,866, gaining approximately 1.4% for the month. After the volatile moves witnessed over the previous two months, the index traded within a narrow consolidation band, finding support near the rising trend line while facing resistance around the 25,500–26,000 zone. Although buying interest emerged at lower levels, the index failed to register a decisive breakout, indicating that market participants remain cautious.

July Outlook

The July 2026 outlook remains neutral to cautiously bullish as long as Nifty holds above the 23,200–23,000 support zone. A sustained move above 24,500–25,000 would strengthen bullish momentum and could pave the way for an advance towards 25,800–26,000. However, a breakdown below 23,000 may trigger renewed selling pressure, dragging the index towards 22,200–21,800. A stock-specific approach with a buy-on-dips strategy near support levels is preferred.

Technical Indicators and Momentum

RSI is hovering around 51, indicating neutral momentum with no strong bullish or bearish bias. The index continues to trade above the 50-, 100-, and 200-period EMAs, while hovering around the 20-EMA, suggesting that the broader trend remains positive despite short-term consolidation. The narrowing price range reflects indecision, with a breakout likely to determine the next directional move.

Key Levels to Watch

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

Immediate Support: 23,200 – 23,000 Major Support: 22,200 – 21,800

Monthly Outlook

BANKNIFTY

Market Overview – June Performance

Bank Nifty witnessed a strong recovery during June 2026, closing near 57,543, advancing approximately 6.1% for the month. The index rebounded sharply after testing key support levels in May, with sustained buying interest helping prices reclaim important moving averages. The recovery also pushed Bank Nifty back above the immediate resistance zone, reinforcing the broader uptrend. While the index remains close to its previous highs, it is still trading within a consolidation band, awaiting a decisive breakout for the next directional move.

July Outlook

The July 2026 outlook remains positive as long as Bank Nifty sustains above the 55,500–55,000 support zone. A sustained move above 58,500–59,000 could trigger fresh buying momentum and pave the way for an advance towards 60,500–62,000. However, failure to hold the immediate support zone may lead to another round of consolidation towards 54,000–53,000. The preferred strategy remains buy-on-dips, considering the broader bullish market structure.

Technical Indicators and Momentum

RSI is hovering around 57, indicating improving momentum while remaining comfortably below overbought territory. The index is trading above the 20-, 50-, 100-, and 200-period EMAs, with all key moving averages maintaining a positive slope, reflecting a healthy long-term uptrend. The recovery from support and improving momentum suggest that buyers continue to dominate, although a breakout above the recent consolidation range is required to confirm the next leg of the rally.

Key Levels to Watch

Immediate Resistance: 58,500 – 59,000 Next Resistance: 60,500 – 62,000

Immediate Support: 55,500 – 55,000 Major Support: 54,000 – 53,000

Monthly Outlook

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