Bonanza
make money. not mistakes.

MONTHLY OUTLOOK

01-06-2024

Date : 02-03-26

Monthly Outlook

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GLOBAL QUES

QUES	Close (JAN)	Previous Month's Close (FEB)	Return (%)
DOW Jones Industrial (DJIA)	48,892.47	48,977.92	0.17%
GOLD	149,653	159,651	06.12%
SILVER	291,925	281,990	-03.40%
CRUDE OIL	5,930	6,100	02.81%
USD-INR	91.7890	91.233	-0.61%
US BOND YIELD 10YR	4.239%	3.949%	-6.84%
IND BOND YIELD 10YR	6.696	6.661	-0.51%

Monthly Outlook

DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (JAN)	Previous Month's Close (FEB)	Return (%)
NIFTY	NSE	25,320.65	25,178.65	-0.56%
NIFTY BANK	NSE	59,610.45	60,529.00	1.54%
NIFTY MIDCAP	NSE	13,400.05	13,491.45	0.68%
NIFTY SMALLCAP	NSE	16,879.10	16,928.90	0.30%
NIFTY FIN	NSE	27,330.85	27,869.75	1.97%
NIFTY IT	NSE	38,036.15	30,603.85	-19.54%
NIFTY PHARMA	NSE	21,715.10	22,952.35	5.70%
NIFTY AUTO	NSE	26,750.35	28,158.85	5.27%
SENSEX	BSE	82,269.78	81,287.19	-1.19%
BANKEX	BSE	67,069.05	68,139.54	1.60%

Monthly Outlook

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NIFTY

Market Overview – February Performance

Nifty ended February 2026 slightly lower, closing near 25,178, declining around 0.5% for the month. After January's correction, the index attempted a recovery but faced resistance near the previous swing highs. Despite the mild pullback, the broader structure of higher highs and higher lows remains intact. Importantly, price continues to trade above the 50-, 100-, and 200-EMAs, indicating that the larger primary trend is still positive, with the recent move reflecting controlled consolidation rather than structural weakness.

March Outlook

The March 2026 outlook remains cautiously bullish as long as Nifty holds above the 24,800–24,500 support zone. A sustained breakout above 25,800–26,000 could trigger a fresh upward leg toward 26,800–27,200. However, failure to reclaim 26,000 decisively may keep the index range-bound in the near term. Overall bias remains buy-on-dips within the broader uptrend.

Technical Indicators and Momentum

RSI is near 60, cooling from earlier higher levels, suggesting momentum reset rather than bearish divergence. The index is trading slightly above the 20-EMA and comfortably above longer-term averages, which continue to slope upward — a sign of structural strength. Momentum appears neutral-to-positive, awaiting a directional breakout.

Key Levels to Watch

Immediate Resistance: 25,800 – 26,000 Higher Targets: 26,800 – 27,200

Immediate Support: 24,800 Major Support: 24,500 – 24,200

Monthly Outlook

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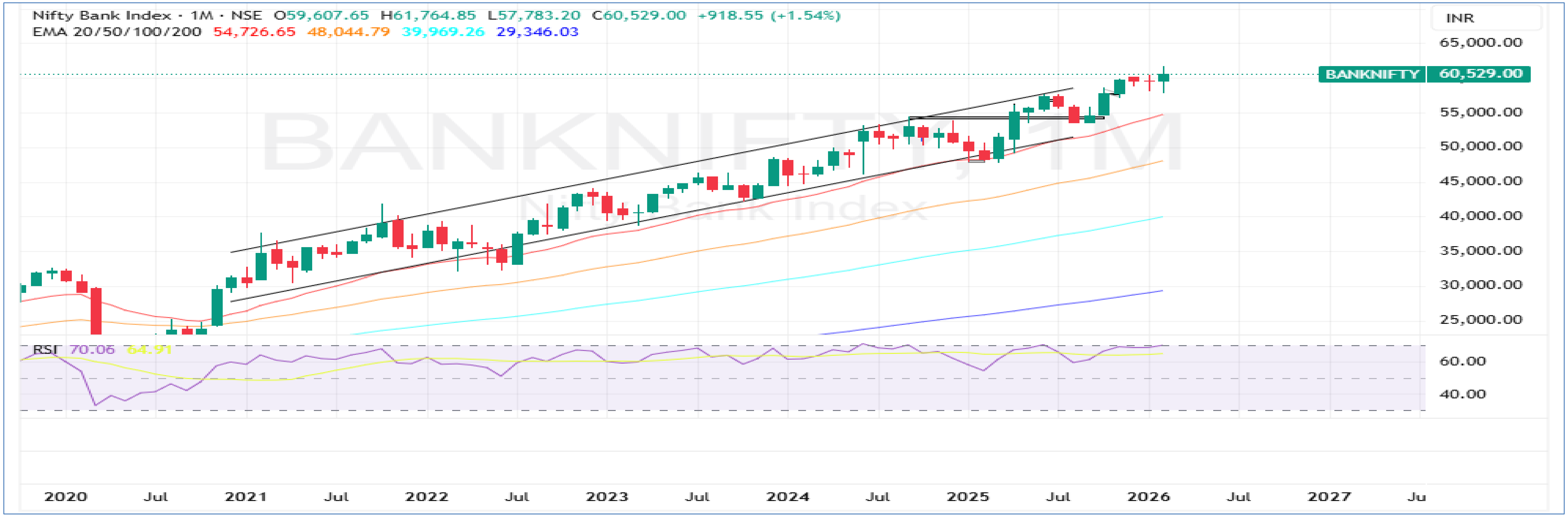
BANKNIFTY



Market Overview – February Performance
Bank Nifty ended February 2026 on a strong note, closing near 60,529, gaining roughly 1.5% for the month. The index resumed its upward trajectory after January's consolidation and successfully reclaimed higher levels within its rising channel. Price action shows strong bullish follow-through with a breakout above the recent consolidation range, indicating renewed buying interest. The structure of higher highs and higher lows remains intact, reinforcing the primary uptrend.

March Outlook
The March 2026 outlook remains firmly bullish as long as Bank Nifty sustains above the 59,000–58,500 support zone. A sustained move above 61,800–62,000 could open the path toward 63,500–65,000 in the coming weeks. Any short-term dips toward the rising 20-EMA are likely to attract fresh buying interest, maintaining a buy-on-dips approach within the broader uptrend.

Technical Indicators and Momentum
RSI is near 70, entering strong bullish territory but not yet showing extreme divergence. The index continues to trade comfortably above all key EMAs (20/50/100/200), which are positively aligned — a classic sign of trend continuation. The recent breakout candle suggests momentum expansion after time-wise consolidation.

Key Levels to Watch
Immediate Resistance: 61,800 – 62,000
Higher Targets: 63,500 – 65,000
Immediate Support: 59,000
Major Support: 58,000 – 57,500

Monthly Outlook

Technical Research Analyst

Ms. Harshita Darak

HARSHITA PAWAN DARAK

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