



MONTHLY OUTLOOK

01-06-2024

Date: 04-05-26

Monthly Outlook



GLOBAL QUES

QUES	Close (MAR)	Previous Month's Close (APR)	Return (%)
DOW Jones Industrial (DJIA)	46,341.51	49,652.14	7.14%
GOLD	150,834	151,225	0.26%
SILVER	241,456	244,638	1.32%
CRUDE OIL	9,623	9,858	2.44%
USD-INR	93.4370	94.89	1.56%
US BOND YIELD 10YR	4.319%	4.374%	1.27%
IND BOND YIELD 10YR	6.961	7.018	0.82%

Monthly Outlook



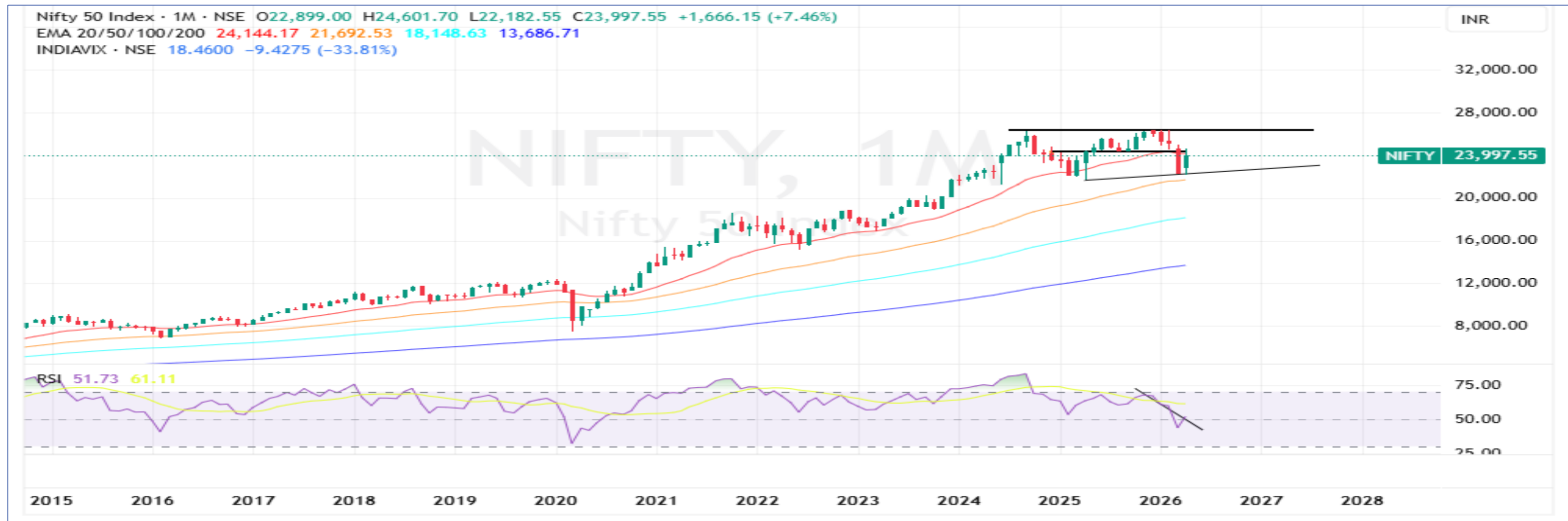
DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (MAR)	Previous Month's Close (APR)	Return (%)
NIFTY	NSE	22,331.40	23,997.55	7.46%
NIFTY BANK	NSE	50,275.35	54,863.35	9.13%
NIFTY MIDCAP	NSE	12,158.75	13,826.00	13.71%
NIFTY SMALLCAP	NSE	15,203.80	18,007.15	18.44%
NIFTY FIN	NSE	23,521.80	25,657.33	9.08%
NIFTY IT	NSE	29,062.60	29,353.90	1.00%
NIFTY PHARMA	NSE	22,232.25	23,267.70	4.66%
NIFTY AUTO	NSE	23,769.60	25,917.60	9.04%
SENSEX	BSE	71,947.55	76,913.90	6.90%
BANKEX	BSE	56,580.74	61,706.88	9.06%

Monthly Outlook



NIFTY



Market Overview - April Performance

Nifty staged a strong recovery in April 2026, closing near 23,997, gaining approximately 7.5% after the sharp correction seen in March. The index witnessed a sharp rebound from lower levels, supported by short covering and renewed buying interest. Price action indicates a pullback toward the prior breakdown zone; however, the index is still trading below the recent swing highs, suggesting that the move so far is a recovery rally within a broader corrective phase.

May Outlook

The May 2026 outlook remains range-bound to cautiously bullish as long as Nifty sustains above the 23,200-22,800 support zone. A decisive breakout above 24,800-25,000 is required to confirm trend reversal and open the path toward 25,800-26,500. Failure to break above resistance may lead to consolidation or another leg of correction. Strategy remains sell-on-rise near resistance and buy-on-dips near support until a clear breakout emerges.

Technical Indicators and Momentum

RSI is near 51, recovering from oversold territory but still below strong bullish momentum levels, indicating a neutral stance. Price has reclaimed the 20-EMA but is still hovering around key resistance levels, while longer-term EMAs remain supportive. The current structure suggests a pullback rally rather than a confirmed trend reversal.

Key Levels to Watch

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

Immediate Support: 23,200 Major Support: 22,800 - 22,200

Monthly Outlook



BANKNIFTY



Market Overview - April Performance

Bank Nifty witnessed a strong rebound in April 2026, closing near 54,863, gaining over 9% after the sharp correction in March. The index saw aggressive recovery supported by short covering and fresh buying at lower levels. However, despite the sharp bounce, price faced resistance near the prior breakdown zone and failed to sustain at higher levels, indicating that the move is currently a pullback within a broader corrective structure rather than a confirmed trend reversal.

May Outlook

The May 2026 outlook remains range-bound with a cautious bias. As long as Bank Nifty sustains above the 52,000-51,500 support zone, the recovery can extend toward 56,500-57,500. However, a decisive breakout above 58,000 is required to confirm a trend reversal. Failure to cross resistance may lead to renewed selling pressure. Strategy remains sell-on-rise near resistance and buy-on-dips near support until a clear directional breakout occurs.

Technical Indicators and Momentum

RSI is near 53, recovering from oversold levels but still lacking strong bullish momentum. Price has reclaimed the 20-EMA but is struggling near resistance zones, while longer-term EMAs continue to provide structural support. The overall setup indicates a relief rally with momentum yet to fully confirm a sustained uptrend.

Key Levels to Watch

Immediate Resistance: 56,500 - 57,500 Next Resistance: 58,000

Immediate Support: 52,000 Major Support: 51,500 - 49,500

Monthly Outlook



Technical Research Analyst

Ms. Harshita Darak

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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