Bonanza
make money. not mistakes.

MONTHLY OUTLOOK

01-06-2024

Date : 03-06-25

Monthly Outlook

Bonanza
make money. not mistakes.

GLOBAL QUES

QUES	Close (AUG)	Previous Month's Close (SEP)	Return (%)
DOW Jones Industrial (DJIA)	45544.88	46397.89	1.87%
GOLD	103780	117300	13.03%
SILVER	120250	142124	18.19%
CRUDE OIL	5656	5560	-1.70%
USD-INR	88.22	88.95	0.83%
US BOND YIELD 10YR	4.232%	4.154%	
IND BOND YIELD 10YR	6.58%	6.57%	-0.26 %

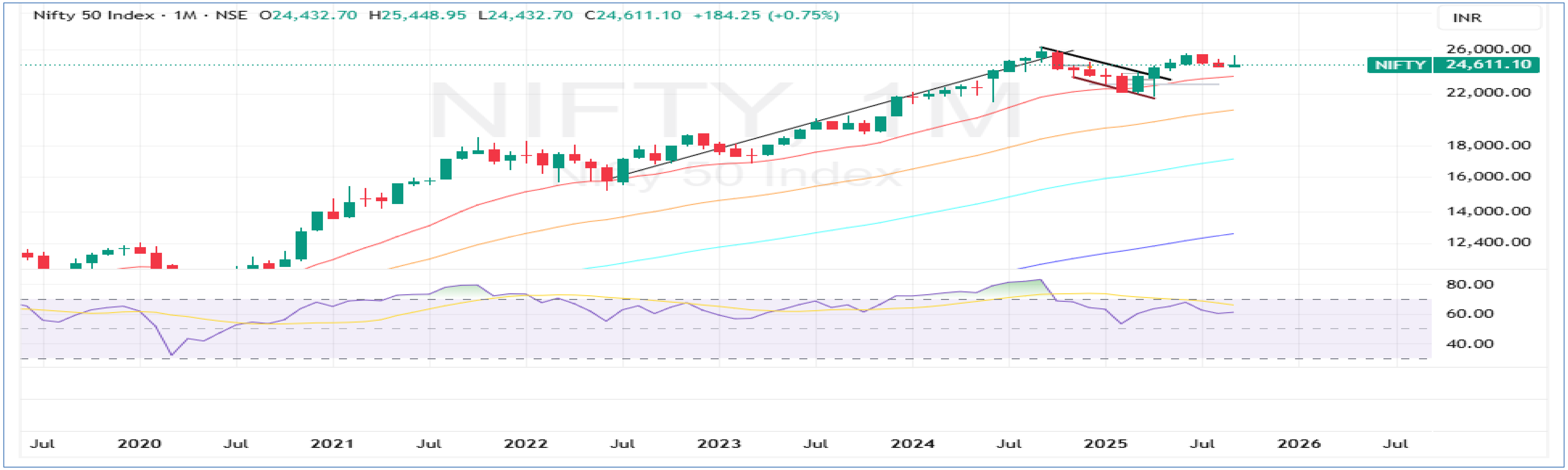
Monthly Outlook

DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (AUG)	Previous Month's Close (SEP)	Return (%)
NIFTY	NSE	24426.85	24611.70	0.75%
NIFTY BANK	NSE	53655.65	54635.85	1.83%
NIFTY MIDCAP	NSE	12450.20	12599.25	1.20%
NIFTY FIN	NSE	25567.70	26022.10	1.78%
SENSEX	NSE	79809.65	80267.62	0.57%
NIFTY IT	NSE	35181.25	33655.10	-4.34%
NIFTY PHARMA	NSE	22038.70	22771.05	-3.32%
NIFTY AUTO	NSE	21804.05	21454.25	-1.60%
NIFTY REALTY	NSE	870.75	867.60	-0.36%

Monthly Outlook

NIFTY



Market Overview – September Performance

Nifty ended September 2025 at 24,611, gaining 0.75% for the month. The price action showed a small-bodied monthly candle, reflecting consolidation after the corrective phase in mid-2025 and a subsequent recovery. The index maintained strength above its 20-month EMA at 23,496, which keeps the broader trend intact on the upside.

October Outlook

Going into October, the index looks poised for a range-bound move unless there is a decisive breakout above the 25,500–26,000 resistance zone. Sustained trade above this region could open doors for fresh all-time highs and a continuation of the long-term uptrend. On the flip side, if the index slips below 24,500, it could trigger a corrective move toward 23,900–24,000 levels near the 20 EMA.

Technical Indicators and Momentum

RSI is currently at 61, holding in the bullish zone but showing signs of consolidation rather than momentum expansion. ADX at 36 suggests the broader trend remains strong, though the intensity has cooled compared to previous months. ATR at 1,316 indicates a moderately elevated volatility band, which traders should watch closely.

Key Levels to Watch

Upside Resistance: 25,500 followed by 26,000 (crucial breakout zone)

Support Levels: 24,500 immediate; below that, 23,900–24,000 (20 EMA zone)

Monthly Outlook

Bonanza
make money. not mistakes.

BANKNIFTY

Market Overview – September Performance
Bank Nifty closed September 2025 at 54,635, gaining 1.83% for the month. The index formed a positive monthly candle, showing resilience after the corrective dips of mid-2025. Price action is holding above the key 20-month EMA at 51,590, reaffirming the strength of the long-term uptrend. However, it remains near the upper end of its rising channel, hinting at consolidation.

October Outlook
For October, Bank Nifty will need a decisive breakout above 55,800–56,000 to continue its upward trajectory toward the 58,000–60,000 zone. Sustained trade below 53,500, however, may trigger a pullback toward 52,000–52,500 near the support trend line and 20-month EMA. The overall outlook remains constructive but slightly range-bound unless a clean breakout occurs.

Technical Indicators and Momentum
RSI stands at 61, suggesting bullish momentum but not yet in an overbought zone, leaving room for further upside. ADX is at 41, indicating a strong trend in place, while ATR at 3,180 points to elevated volatility, making the upcoming moves more dynamic.

Key Levels to Watch

- **Upside Resistance:** 55,800–56,000, followed by 58,000–60,000
- **Support Levels:** 53,500 immediate; below that 52,000–52,500 (trend line and EMA support)

Monthly Outlook

Technical Research Analyst

Ms. Harshita Darak

HARSHITA PAWAN DARAK

Digitally signed by HARSHITA PAWAN DARAK
DN: cn=HARSHITA PAWAN DARAK c=IN o=Personal ou=Personal
Reason: I am the author of this document
Location:
Date: 2025-10-01 08:28+05:30

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. Bonanza Portfolio Ltd or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

Bonanza Portfolio Ltd operates under the regulation of SEBI RegnNo.INH100001666

Disclaimer:

M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

Disclaimer: This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report.

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: https://www.bonanzaonline.com
Research Analyst Regn No. INH100001666
SEBI Regn. No.: INZ000212137
BSE /NSE/MCX : |CASH| DERIVATIVE| CURRENCY DERIVATIVE | COMMODITY SEGMENT|
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186