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MONTHLY OUTLOOK

01-06-2024

Date : 01-09-2026

Monthly Outlook

GLOBAL MARKET PERFORMANCE

Global Equities Indices	July Closing Price	August Closing Price	Return (%)
DOW Jones Industrial (DJIA)	52,490.26	53,191.33	1.34%
GOLD	1,43,376.00	1,54,460.00	7.73%
SILVER	2,17,198.00	2,40,121.00	10.55%
CRUDE OIL	8,113.00	8,149.00	0.44%
USD-INR	95.66	95.33	-0.34%
US BOND YIELD 10YR	4.718	4.754	0.76%
IND BOND YIELD 10YR	6.833	6.9475	1.68%

Monthly Outlook

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DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	July Closing Price	August Closing Price	Return (%)
NIFTY	NSE	24,383.60	24,080.40	-1.24%
NIFTY BANK	NSE	57,264.85	58,024.95	1.33%
NIFTY MIDCAP	NSE	14,784.40	15,028.60	1.65%
NIFTY SMALL CAP	NSE	19,339.65	19,931.65	3.06%
NIFTY FIN	NSE	26,594.05	26,293.65	-1.13%
NIFTY IT	NSE	30,708.90	31,191.45	1.57%
NIFTY PHARMA	NSE	26,534.80	27,186.45	2.46%
NIFTY AUTO	NSE	28,744.15	28,841.50	0.34%
SENSEX	NSE	78,094.64	76,957.27	-1.46%
BANKEX	NSE	65,198.30	65,305.00	0.16%

Monthly Outlook

NIFTY MONTHLY VIEW

Nifty Overview

July Performance: Nifty formed a bullish recovery candle, reflecting renewed buying interest after the earlier correction. The index recovered from the lower levels and moved back towards the 24,400–24,500 resistance zone. However, the candle's inability to decisively clear the previous swing highs suggests that buyers were able to regain control but were still facing strong supply near the upper end of the range. From a psychological perspective, July indicated that dip buyers remained active, but the market had not yet achieved the conviction required for a fresh breakout

August Outlook: August turned bearish, opening at 24,572.70 and initially moving up to 24,774.30, but selling pressure emerged at higher levels. The index subsequently declined to 23,993.60 and closed at 24,080.40, near the lower end of the monthly range. This shows a clear failure of buyers to sustain the July recovery and a rejection from the 24,400–24,800 supply zone. Importantly, the August low has tested the rising trendline visible on the chart around 24,000, making this level crucial. The broader monthly structure remains an uptrend/consolidation rather than a confirmed bearish reversal, as NIFTY continues to hold above the major rising long-term moving averages. However, the recent sequence indicates that the index is currently trapped between rising trendline support and overhead resistance, and a decisive breakout or breakdown is required for the next directional move.

Technical Indicators and Momentum: The moving-average structure remains structurally bullish on the longer timeframe. NIFTY is currently around 24,080, closing below monthly short-term moving average near 24,095, while the next major moving average is much lower around 22,031. The 18,597 and 14,090 moving averages are also rising, confirming that the long-term trend remains positive. However, momentum has weakened considerably. Monthly RSI is around 51.94, having fallen from the overbought region, This indicates that upside momentum has been losing strength, though the broader price structure remains elevated.

Key Levels to Watch : Immediate Resistance: 24,580 – 25,080 Next Resistance: 25,800 – 26,000, Immediate Support: 23,580 – 23,080 Major Support: 22,200 – 22,000

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BANKNIFTY MONTHLY VIEW

Bank Nifty Overview

July Performance: July formed a red Doji candle, indicating strong indecision between buyers and sellers. The index traded on both sides during the month but ultimately closed very close to its opening level. Importantly, the candle appeared near the upper end of the long-term rising structure. This makes the Doji more significant as buyers attempted to push the index higher, but sellers emerged at elevated levels and prevented a decisive upside move. The psychology therefore reflects equilibrium after a prolonged advance, with profit booking/supply emerging near higher levels rather than clear buyer dominance. The Doji also acted as a warning that the uptrend was losing momentum and that a breakout above the recent highs was not yet confirmed.

August Outlook: August has continued the bullish structure, with Bank Nifty maintaining higher highs and higher lows within the broader rising trend. The index is holding above the rising trendline and recovering from the sharp correction seen earlier in the year. The recent price action is particularly important because Bank Nifty has moved back towards the 58,000–60,000 resistance region after the correction. The structure therefore remains bullish, but increasingly sensitive to resistance. A sustained breakout above the recent highs would signal continuation of the primary uptrend, whereas failure near the resistance zone could lead to another consolidation/correction.

Technical Indicators and Momentum: The moving-average setup remains strongly bullish. All the major moving averages are rising with price above all key moving average, confirming that the long-term trend remains positive. Monthly RSI is around 57.87, above the 50 level and therefore still in bullish territory, although it has cooled from higher levels

Key Levels to Watch: Immediate Resistance: 58,830 – 59,640 Next Resistance: 60,500 – 62,000, Immediate Support: 57,220 – 56,400 Major Support: 55,000 – 53,500

Monthly Outlook

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