

MARKET STRATEGY



06th April 2026



NIFTY



LTP	R1	R2	S1	S2
22,713.10	24,300	24,900	22,500	22,300

- The Nifty 50 opened near 23,173 and faced intense selling pressure throughout the session, eventually closing sharply lower around 22,819, indicating persistent weakness in the broader market. The index is now approaching a key demand zone near 22,800, making it a critical level to watch in the near term.
- Technically, the index has broken below important support levels and is trading well beneath its major moving averages, confirming a strong bearish trend. The presence of a large bearish candle reflects aggressive selling sentiment. Meanwhile, the RSI is hovering in the 30–35 range, suggesting weak momentum and nearing oversold conditions.
- Going forward, the short-term outlook remains bearish, although a technical bounce cannot be ruled out. Immediate support is seen in the 22,500–22,300 zone, while resistance is placed at 24,300 and 24,900, which are likely to act as strong supply areas on any pullback.

BANKNIFTY



LTP	R1	R2	S1	S2
51,548.75	53,600	54,600	50,000	49,500

- The Nifty Bank index opened near 52,625 and witnessed strong selling pressure during the session, eventually closing lower around 51,548, indicating continued weakness in the banking space. The index is currently hovering near a crucial support zone around 51,500, making it an important level to watch in the near term.
- Technically, the index has broken below its rising channel support and is trading beneath key moving averages, signaling a shift toward a bearish trend. The formation of strong bearish candles highlights persistent selling pressure. Additionally, the RSI is trading around the 30–35 range, indicating momentum and approaching oversold territory.
- Going ahead, the short-term outlook remains bearish, though a relief bounce cannot be ruled out from current levels. Immediate support is seen around 51,500–49,800, while resistance is placed near 54,200 and 56,600, which may act as strong supply zones on any recovery.

NIFTY IT



- The Nifty IT index opened the recent week around 29,225 and witnessed a sharp recovery, closing higher near 30,441, indicating buying interest emerging from lower levels. The index has rebounded from a crucial demand zone near 29,000–30,000, suggesting a potential short-term pullback after the recent decline.
- Technically, on the weekly chart, the index has formed a bullish candle after a sharp fall, indicating initial signs of stabilization. However, it is still trading below its key moving averages, reflecting that the broader trend remains under pressure. The recent breakdown below the 31,150 support level indicates that previous supports may now act as resistance. The RSI is hovering around the 35–40 zone, suggesting weak momentum but also indicating a possible recovery from oversold conditions.
- Going forward, the near-term outlook remains cautiously bearish with chances of a relief bounce. Immediate support is placed around 30,000–29,000, while resistance is seen near 31,150 and 34,000, which are likely to act as strong supply zones on any upward move

Outperformers	Underperformers
PERSISTENT, OFSS	-

NIFTY DEFENCE



- The Nifty India Defence index opened the recent week around 7,333 and witnessed buying interest, closing higher near 7,600, indicating resilience despite recent consolidation. The index is currently hovering near a key support zone around 7,500–7,400, making it a crucial level to watch in the near term.
- Technically, on the weekly chart, the index is consolidating below a descending trendline resistance, suggesting a range-bound to mildly bearish setup in the short term. Although the index is trading above its key medium- to long-term moving averages, indicating that the broader trend remains positive, repeated rejection near the 8,200–8,300 zone highlights strong supply pressure. The RSI is hovering around the 45–50 range, indicating neutral momentum with no strong directional bias.
- Going forward, the near-term outlook remains cautious with a possibility of consolidation or minor downside. Immediate support is placed around 7,400–7,000, while resistance is seen near 7,850 and 8,300, which are likely to act as strong supply zones on any upward move.

Outperformers	Underperformers
ASTRAMICRO, GRSE	BHARATFORG, DATAPATTNS

NIFTY IND DIGITAL



- The Nifty India Digital index opened the recent week around 7,351 and witnessed a mild recovery, closing higher near 7,547, indicating buying interest emerging from lower levels. The index is currently hovering around a crucial support zone near 7,450–7,350, making it an important level to watch in the near term.
- Technically, on the weekly chart, the index has recently broken down from a rising structure and is trading below key moving averages, indicating a bearish bias in the short term. However, the current price action suggests a potential base formation near support levels. The presence of a descending trendline overhead continues to act as resistance, limiting upside momentum. The RSI is hovering around the 30–35 range, indicating weak momentum and nearing oversold conditions.
- Going forward, the near-term outlook remains cautious to bearish, with a possibility of a relief bounce from current levels. Immediate support is placed around 7,350–7,000, while resistance is seen near 8,300 and 8,800, which are likely to act as strong supply zones on any upward move.

Outperformers	Underperformers
LATENTVIEW, URBANCO	PAYTM, IDEA

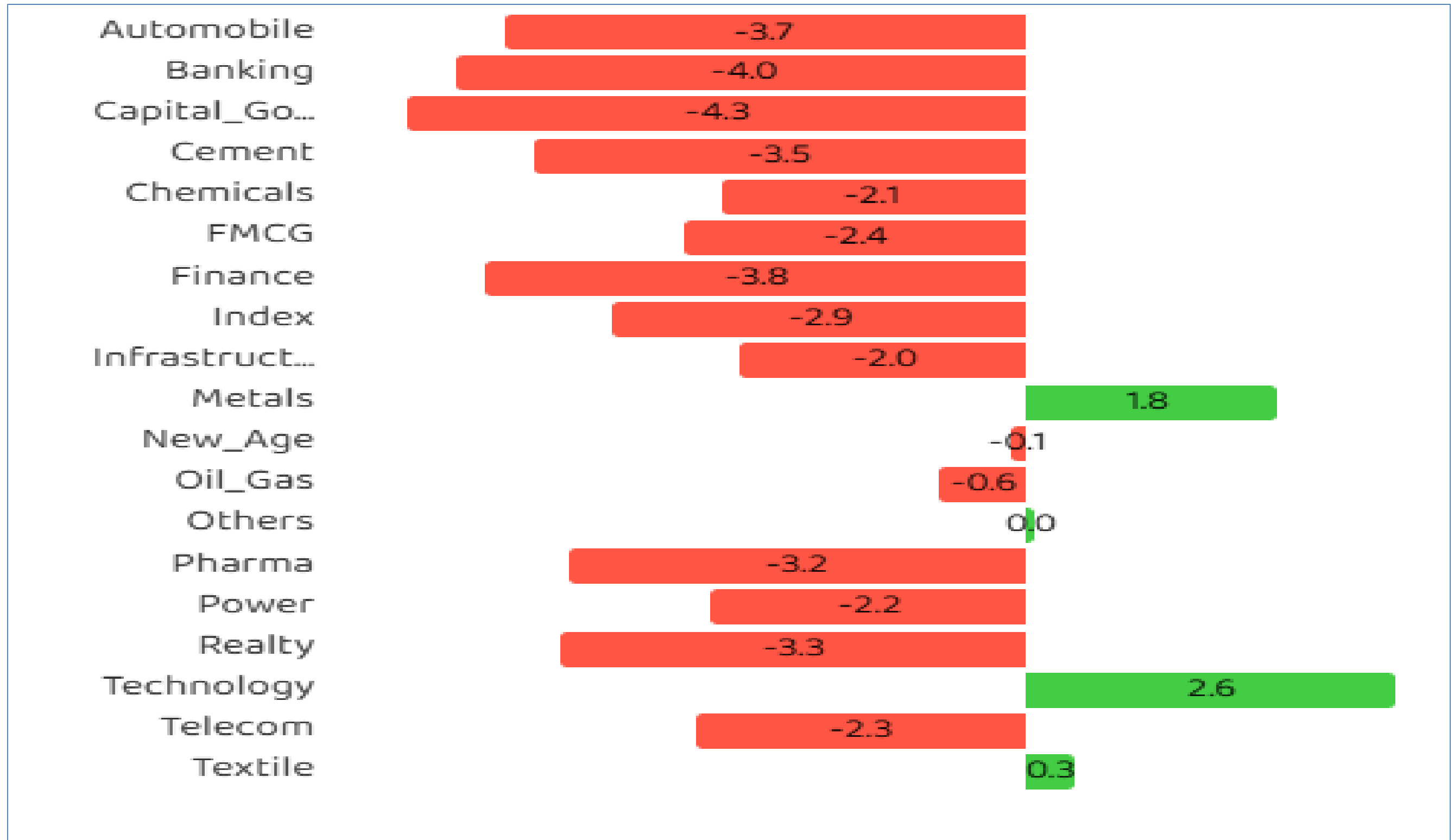
NIFTY METAL



- The Nifty Metal index opened the recent session around 11,307 and witnessed mild buying interest, closing higher near 11,456, indicating resilience despite recent volatility. The index is currently holding near a crucial support zone around 11,200–11,000, making it an important level to watch in the near term.
- Technically, on the daily chart, the index is trading above its key medium- to long-term moving averages, suggesting that the broader trend remains positive. However, recent price action indicates consolidation after a sharp up move, with resistance seen near recent highs. The presence of a rising trend line support continues to provide stability, while the RSI is hovering around the 45–50 range, indicating neutral momentum.
- Going forward, the near-term outlook remains cautiously positive with a possibility of consolidation. Immediate support is placed around 11,200–10,600, while resistance is seen near 11,800 and 12,200, which are likely to act as strong supply zones on any upward move.

Outperformers	Underperformers
NATIONALUM, LLOYDSME	APLAPOLLO, ADANIEN

SECTOR PERFORMANCE



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