MARKET STRATEGY

08th JUNE 2026

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LTP	R1	R2	S1	S2
23,366.70	24,000	24,500	23,000	22,500

NIFTY

- The Nifty 50 opened the recent week around 23,655 and witnessed sustained selling pressure, closing lower near 23,367, reflecting cautious sentiment in the broader market. The index faced rejection from the key resistance zone around 24,000–24,200 and has slipped below short-term moving averages, indicating weakening momentum in the near term.
- On the weekly chart, the index is trading below its 20-week and 50-week moving averages, while holding above the long-term 100-week and 200-week averages, suggesting a corrective phase within the broader uptrend. The formation of consecutive bearish candles highlights persistent profit booking at higher levels. Additionally, the RSI is hovering near 40, indicating weak momentum and lack of strong buying conviction.
- From a technical perspective, the near-term outlook remains cautiously bearish unless the index reclaims the 24,000–24,200 resistance zone. Immediate support is placed around 23,200–23,000, while a breakdown below these levels could extend the decline towards 22,500. On the upside, resistance levels are seen near 24,000 and 24,500, which may act as strong supply zones on any recovery attempt.

LTP	R1	R2	S1	S2
54,496.25	57,800	58,000	53,000	52,500

BANKNIFTY

- The Nifty Bank Index opened the recent week around 54,404 and managed to close slightly higher near 54,496, reflecting resilience despite ongoing consolidation within the broader uptrend. The index continues to trade within a long-term rising channel and has taken support near the lower boundary of the channel around 53,500–54,000, indicating that buyers remain active at lower levels.
- The weekly chart, the index is hovering around its key short- and medium-term moving averages, while remaining comfortably above its long-term 200-week moving average, suggesting that the broader trend remains positive despite short-term weakness. The recent formation of small-bodied candles indicates indecision between buyers and sellers. Additionally, the RSI is hovering near 44, reflecting subdued momentum and a lack of strong directional conviction.
- From a technical perspective, the near-term outlook remains neutral to mildly bullish as long as the index sustains above the 53,500 support zone. Immediate support is placed around 53,500–52,500, while resistance levels are seen near 55,800 and 58,000, which may act as important hurdles on any upward move. A decisive breakout above 55,800 could revive bullish momentum and pave the way for a move towards the upper channel boundary near 60,000.

SECTOR ANALYSIS

NIFTY FMCG

- The Nifty FMCG Index opened the recent week around 49,475 and witnessed renewed selling pressure, closing lower near 48,302, reflecting persistent weakness in the defensive consumption space. The index continues to trade within a falling channel and has slipped below an important support zone near 49,000, indicating that sellers remain in control of the near-term trend.
- On the weekly chart, the index is trading below its key short-, medium-, and long-term moving averages, signaling a clearly bearish market structure. The formation of consecutive lower highs and lower lows highlights sustained distribution and lack of buying interest at higher levels. Additionally, the RSI is hovering near 38, indicating weak momentum and suggesting that the index remains in a bearish phase despite approaching oversold territory.
- From a technical perspective, the near-term outlook remains bearish unless the index reclaims the 50,800–52,200 resistance zone. Immediate support is placed around 46,200–44,500, while resistance levels are seen near 50,800 and 53,100, which may act as strong supply zones on any recovery attempt. A decisive move below 46,200 could accelerate the decline toward the lower boundary of the falling channel, whereas a breakout above 53,100 would be required to improve the broader technical outlook.

Outperformers	Underperformers
-	PATANJALI, DABUR

NIFTY COMMODITIES

- The Nifty Commodities Index opened the recent week around 10,336 and witnessed mild profit booking, closing lower near 10,103, reflecting a pause after a strong rally from recent lows. Despite the decline, the index continues to trade within a well-defined rising channel and remains comfortably above its key support zones, indicating that the broader trend remains constructive.
- On the weekly chart, the index is trading above all major moving averages, signaling a strong bullish market structure. The recent pullback appears corrective in nature, following a sharp upmove toward the upper boundary of the rising channel. The formation of higher highs and higher lows continues to support the positive trend. Additionally, the RSI is hovering near 58, indicating healthy momentum without entering overbought territory.
- From a technical perspective, the near-term outlook remains bullish as long as the index sustains above the 9,850–9,450 support zone. Immediate support is placed around 9,850 and 9,450, while resistance levels are seen near 10,350 and 10,600, which may act as important hurdles in the short term. A decisive breakout above 10,350 could trigger fresh buying interest and extend the uptrend toward the upper boundary of the channel, while a breakdown below 9,450 may weaken the current bullish setup.

Outperformers	Underperformers
NMDC, ADANIENSOL	VEDL, AMBUJACEM

SECTOR ANALYSIS

NIFTY MEDIA

- The Nifty Media Index opened the recent week around 1,424 and witnessed strong buying interest, closing higher near 1,502, reflecting improving sentiment after a prolonged corrective phase. The index has successfully broken above its falling trend line resistance and reclaimed the important 1,480–1,500 zone, indicating the possibility of a trend reversal in the near term.
- On the weekly chart, the index is attempting to form a higher low structure after finding support near the 1,400 zone. Although it continues to trade below its long-term moving averages, the recent breakout supported by a strong bullish candle suggests renewed buying participation. Additionally, the RSI has moved above 55 and crossed its signal line, indicating strengthening momentum and improving market breadth.
- From a technical perspective, the near-term outlook has turned cautiously bullish as long as the index sustains above the 1,480–1,410 support zone. Immediate support is placed around 1,480 and 1,410, while resistance levels are seen near 1,600 and 1,750, which may act as important hurdles on the upside. A decisive breakout above 1,600 could accelerate the recovery towards 1,750–1,850, while a failure to hold 1,410 may weaken the improving technical structure

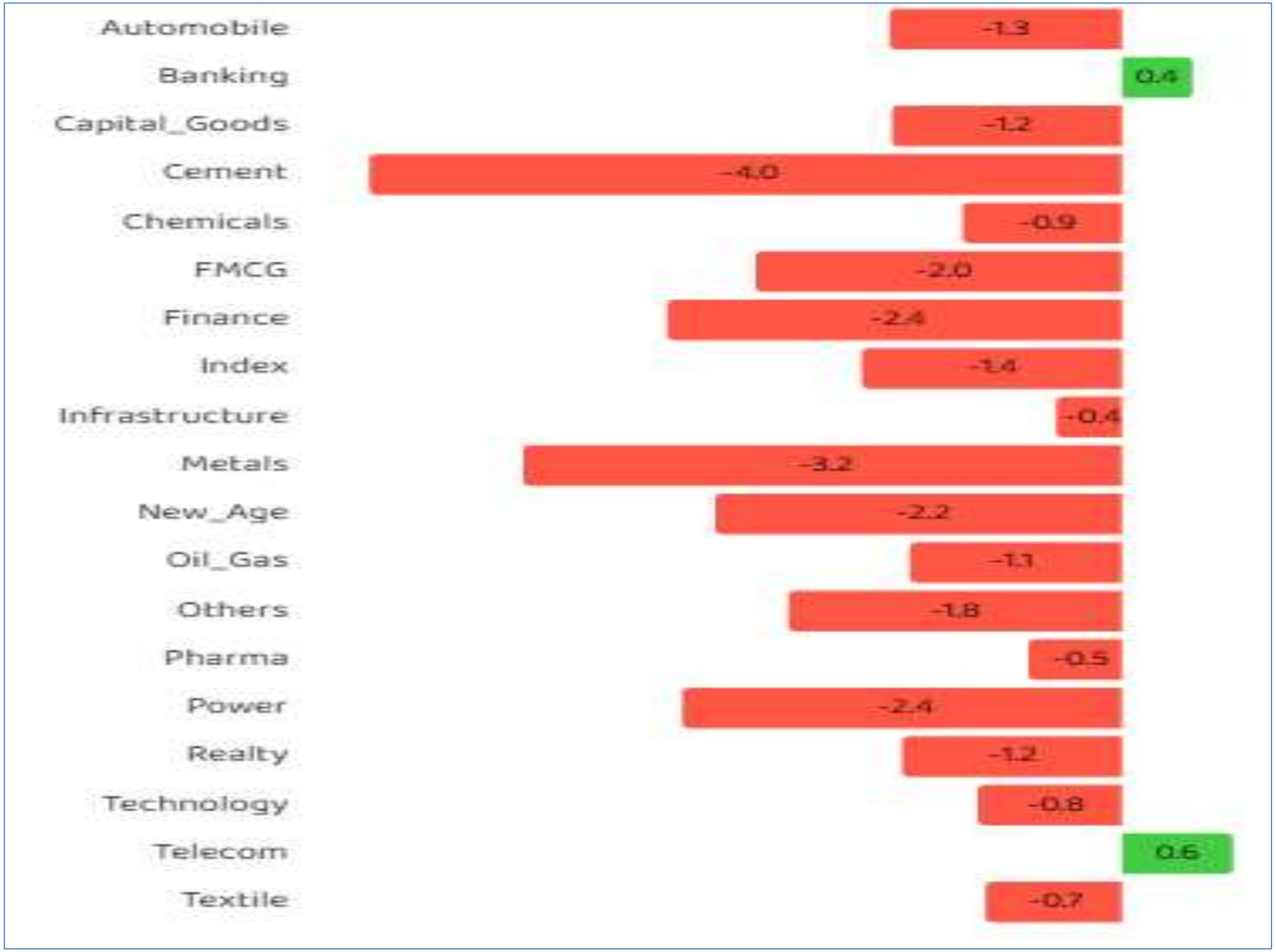
Outperformers	Underperformers
ZEEL, SAREGAMA	NAZARA

NIFTY CONSR DURBL

- The Nifty Consumer Durables Index opened the recent week around 35,143 and managed to close higher near 35,465, reflecting a recovery from lower levels despite the broader consolidation phase. The index continues to trade above its crucial support zone near 34,000 and is attempting to stabilize after a prolonged corrective move from its all-time highs.
- On the weekly chart, the index is consolidating within a broad range while facing resistance from a long-term descending trend line. The index is currently trading around its key short- and medium-term moving averages, indicating a lack of strong directional momentum. However, the ability to hold above the 100-week moving average and the major support zone near 34,000 suggests that long-term buyers remain active. Additionally, the RSI is hovering around 45, reflecting neutral momentum and a balanced setup between buyers and sellers.
- From a technical perspective, the near-term outlook remains neutral with a positive bias as long as the index sustains above the 34,000–33,250 support zone. Immediate support is placed around 34,000 and 33,250, while resistance levels are seen near 36,400 and 37,300, which may act as important supply zones on any recovery. A decisive breakout above 37,300 could trigger fresh bullish momentum and pave the way for a move towards 39,000–40,000, whereas a breakdown below 33,250 may weaken the current structure and invite further selling pressure.

Outperformers	Underperformers
KALYANKJIL, TITAN	CROMPTON, WHIRLPOOL

SECTOR PERFORMANCE



Source: myfno.com

Pick of the week

Scrip	Trade	Entry Range	Target	Stop loss
JASH	BUY	448-451	485	430

*Closing basis

Rational

- JASH is currently at a pivotal juncture, having broken out of a rising trend line. This breakout indicates steady accumulation by buyers at lower levels over the past days, potentially paving the way for a strong upward move
- The 21-day EMA (short-term trend indicator) has crossed above the 50-day EMA (mid-term trend indicator), confirming short-term strength and acting as a support zone.
- The RSI has also broken out and is now at 64.72, indicating strong upward momentum. If the stock holds above its breakout level, the rally could continue

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Technical Research Analyst

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