

# MARKET STRATEGY



09<sup>th</sup> March 2026



## NIFTY



LTP	R1	R2	S1	S2
24,450.45	25,600	26,000	24,400	24,000



LTP	R1	R2	S1	S2
57,783.25	57,800	57,500	57,000	56,500

- The NIFTY 50 continues to trade within a well-defined rising channel on the daily timeframe, reflecting the persistence of a broader medium-term uptrend. However, recent price action indicates that bullish momentum has started to fade as the index approaches the upper boundary of the channel. The 25,600–25,700 zone has emerged as a strong resistance area where the index has repeatedly struggled to sustain gains, suggesting the presence of supply pressure and profit-booking at higher levels.
- The index remains positioned above its key short- and medium-term moving averages, which still supports the broader uptrend structure. Nevertheless, the slope of these averages has started to flatten, signaling a gradual slowdown in upside momentum. Additionally, the formation of multiple indecisive candles near resistance reflects distribution at elevated levels rather than fresh aggressive buying, indicating that the market may enter a phase of consolidation or a mild corrective pullback before the next directional move.
- Momentum indicators also point toward a cautious outlook. The daily RSI has declined toward the 30–35 zone, nearing oversold territory, which highlights weakening buying strength and the possibility of near-term downside pressure.
- Going forward, the near-term bias remains neutral to slightly bearish unless the index manages to reclaim and sustain above the 25,600–26,000 resistance zone decisively. On the downside, immediate support is placed around 24,850–24,700, followed by a stronger demand zone near 24,400–24,000. A breakdown below these levels could trigger an extended corrective move, while a decisive breakout above the channel resistance would be required to revive stronger bullish momentum in the index.

## BANKNIFTY

- The NIFTY Bank continues to trade within a well-defined rising channel on the daily timeframe, reflecting the persistence of a broader medium-term uptrend. However, recent price action suggests that momentum is gradually weakening as the index approaches the upper boundary of the channel. The 59,000–59,200 zone has emerged as a strong resistance area where the index has struggled to sustain higher levels, indicating emerging supply pressure and profit booking near the highs.
- From a technical standpoint, although prices are still trading above the key short- and medium-term moving averages, their slope has started to flatten, signaling a moderation in bullish momentum. The recent cluster of indecisive candles near the upper range of the channel highlights signs of distribution rather than strong accumulation. This behavior suggests that the index may enter a phase of consolidation or witness a mild corrective pullback within the broader uptrend.
- Momentum indicators also indicate a cautious tone. The daily RSI has declined toward the 30–35 region, approaching the oversold zone, which reflects weakening buying strength and increasing downside risk in the near term.
- Going forward, the bias remains neutral to slightly bearish unless the index decisively reclaims and sustains above the 59,000–59,200 resistance zone. On the downside, immediate support is placed around 57,800–57,500, followed by a stronger demand zone near 57,000–56,500. A breakdown below these supports could accelerate corrective pressure, while a strong close above channel resistance would be required to revive bullish momentum in the index.

## NIFTY IND DEFENCE



- The Nifty India Defense Index on the weekly chart continues to maintain a strong structural uptrend, trading within an ascending channel that reflects sustained long-term bullish momentum. Recently, the index has shown renewed buying interest after consolidating for several weeks near the lower boundary of the rising trend line, indicating that market participants are accumulating positions at lower levels.
- Price action shows that the index has reclaimed key short- and medium-term moving averages and is now attempting to move toward the upper range of the recent consolidation zone. The gradual formation of higher lows along the rising trend line highlights the underlying strength in the sector and suggests that the broader bullish structure remains intact. The recent breakout above the immediate consolidation range further signals improving momentum and a potential continuation of the upward move.
- Momentum remains weak, with RSI at 26.35 in the oversold zone, indicating strong downside pressure.
- For the Nifty India Defense Index, immediate support is placed around 7,950–7,650, while resistance is seen in the 8,600–8,900 zone.

### Outperformers

PARAS, SOLARINDS

### Underperformers

CYIENT, BEML

## NIFTY PVT BANK



- The Nifty Private Bank Index on the daily chart has witnessed a breakdown from its recent consolidation near the higher levels and is currently undergoing a corrective phase within its broader rising channel structure. The index has slipped below the short-term rising trend line and key short-term moving averages, indicating emerging selling pressure and weakening short-term momentum.
- The index declined sharply in the latest session, closing near 27,418, reflecting near-term weakness and profit booking at higher levels. Immediate support is placed around 27,400–27,200, while resistance is seen near the 28,300–28,600 zone. Despite the recent correction, the broader trend remains positive as prices are still trading above the 100 and 200 EMAs, which continues to support the medium- to long-term bullish structure.
- From a momentum perspective, the RSI has slipped toward the 30 zone, approaching the oversold region, which reflects weakening buying strength and increasing downside pressure in the short term.
- For the Nifty Private Bank Index, immediate support is placed around 27,400–27,200, while resistance is seen in the 28,300–28,600 zone.

### Outperformers

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### Underperformers

RBLBANK, AXISBANK

## NIFTY FINANCE



- The Nifty Financial Services Index on the weekly chart has witnessed a breakdown from its recent consolidation near the higher levels and is now undergoing a corrective phase after a strong prior uptrend. The index has slipped below the short-term support zone and is testing key moving averages, indicating emerging selling pressure.
- The index declined 4.37% in the latest session, closing at 26,652.45, reflecting short-term weakness and profit booking at elevated levels. Immediate support is placed near 26,650–26,500, while resistance is seen around the 27,300–27,350 zone. Despite the recent correction, the broader trend remains positive as prices are still trading above the 100 and 200 EMAs, which continues to keep the medium- to long-term structure intact.
- From a momentum perspective, the RSI has moved lower and is currently positioned near the 45 zone, reflecting weakening bullish momentum and rising short-term downside pressure.
- For the Nifty Financial Services Index, immediate support is placed around 26,650–26,500, while resistance is seen in the 27,300–27,350 zone.

Outperformers	Underperformers
-	SHRIRAMFIN, SBICARD

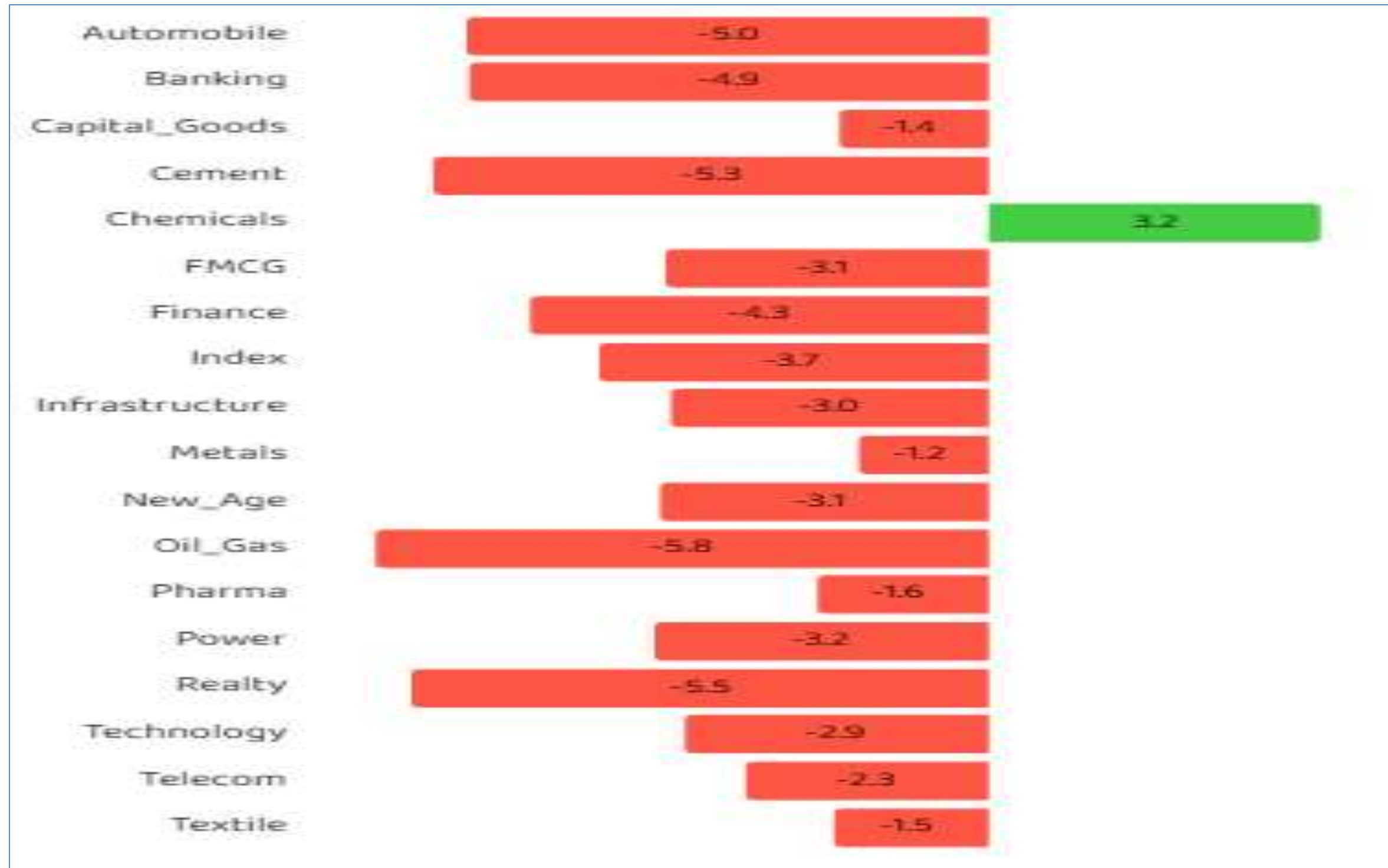
## NIFTY PSU BANK



- The Nifty PSU Bank Index on the weekly chart has witnessed a pullback after a strong prior uptrend and is currently undergoing a corrective phase near its recent highs. The index has slipped from the upper boundary of the rising trend structure, indicating profit booking and emerging selling pressure at elevated levels.
- The index declined 6.48% in the latest session, closing at 9,184, reflecting short-term weakness after the recent rally. Immediate support is placed near 9,180–8,860, while resistance is seen around the 9,700–9,900 zone. Despite the recent correction, the broader trend remains positive as prices are still trading above the 50, 100, and 200 EMAs, which keeps the medium- to long-term bullish structure intact.
- From a momentum perspective, the RSI remains elevated near the 60–65 zone, indicating that overall momentum still favors the bulls despite the near-term pullback.
- For the Nifty PSU Bank Index, immediate support is placed around 9,180–8,860, while resistance is seen in the 9,700–9,900 zone.

Outperformers	Underperformers
-	BANKINDIA, BANKBARODA

# SECTOR PERFORMANCE



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