MARKET STRATEGY

10th AUGUST 2026

MARKET STRATEGY

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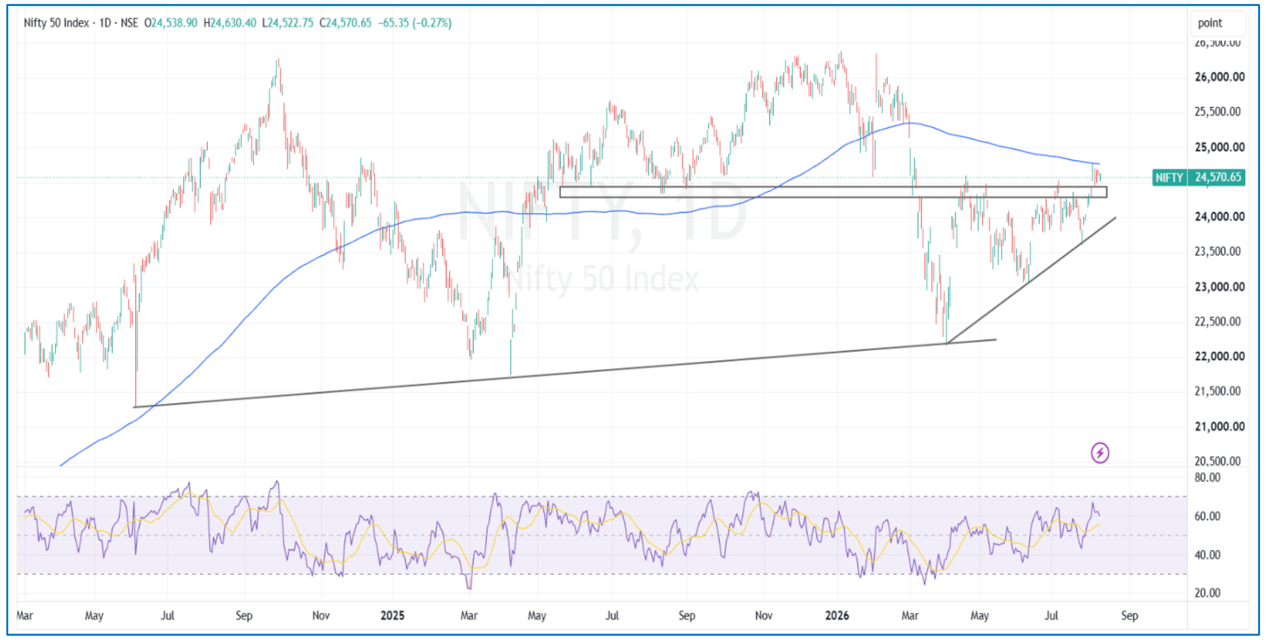

LTP	R1	R2	S1	S2
24,570.65	24,900	25,050	24,400	24,200

NIFTY

- Nifty 50 formed a Doji candle on the weekly timeframe, indicating indecision between buyers and sellers near the 24,400–24,800 zone.
- The index continues to hold above the key moving averages, while the weekly RSI at 54 indicates a mildly positive momentum. The weekly high and weekly low will act as key trigger levels.
- A sustained breakout above 24,774 could turn the structure bullish and open the way towards higher levels, whereas a breakdown below 24,427 could turn the structure bearish and trigger further downside. Hence, the near-term outlook remains range-bound with a breakout-based directional bias.
- A decisive breakout above weekly high could trigger fresh buying momentum towards 24,900-25,050, while immediate support is placed around 24,400 followed by 24,200.

LTP	R1	R2	S1	S2
57,746	58,800	58,500	57,100	56,900

BANKNIFTY

- Bank Nifty formed a small-bodied candle with a prominent upper wick on the weekly timeframe, indicating selling pressure at higher levels and hesitation among buyers near the resistance zone.
- However, the index continues to trade above its key 20, 50, 100 and 200-week EMAs, keeping the broader structure positive, while the weekly RSI at 54.32 remains above the neutral 50 level, indicating mildly positive momentum.
- A sustained breakout above the weekly high of 58,247 could resume the uptrend, while a breakdown below the weekly low of 57,353 may lead to short-term weakness and profit booking.
- On upside 58,500 can act as immediate resistance followed by 58,800 and 57,100-56,900 levels can act as support levels.

SECTOR ANALYSIS

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NIFTY PSU BANK

- Nifty PSU Bank Index outperformed market and maintained a strong bullish structure, gaining 5.01% for the week and closing at 8,786.20. The index is breaking out above the symmetrical triangle pattern, supported by a strong bullish weekly candle, signaling a fresh breakout and renewed buying interest.
- The index is trading above its 20, 50, 100 and 200-week EMAs, confirming a positive underlying trend, while the weekly RSI at 56.87 indicates strengthening bullish momentum with further room for upside.
- From a technical perspective, the outlook remains positive with resistance at 9,100-9,200. While a decisive breakout could extend the rally towards 9,700- 9,800 in the coming weeks.

Outperformers	Underperformers
UNIONBANK, SBIN	-

NIFTY AUTO

- Nifty Auto Index outperformed market and maintained a strong bullish structure, gaining 3.14% for the week and closing at 29,647.90. Both the weekly and daily candles are strongly bullish, breaking above the key resistance zone and signaling a fresh breakout with strong buying interest.
- The index is trading comfortably above its 20, 50, 100 and 200-week EMAs, confirming strong underlying momentum. The weekly RSI at 68.51 reflects robust buying strength and supports the positive trend.
- Sustained trading above the breakout zone could further strengthen the bullish momentum and open the way towards 30,000 and higher levels. Immediate resistance is placed at 30700-30800 levels while 28,600-28,100 can act as strong support at any corrective decline.

Outperformers	Underperformers
MOTHERSON, UNOMINDA	MARUTI

SECTOR ANALYSIS

NIFTY METAL

- Nifty Metal Index maintained a strong bullish structure, gaining 3.70% for the week and closing at 13,189.85. The index has shown a strong recovery from its recent consolidation range, with the weekly candle indicating renewed buying interest.
- Nifty Metal continues to hold above all key weekly moving averages, reflecting a sustained bullish trend. The weekly RSI at 62.24 remains in positive territory, indicating healthy buying momentum and supporting the ongoing uptrend.
- A sustained move above the recent high and the 13,300–13,400 zone could further strengthen the bullish structure and open the way for higher levels. Where as Nifty metals can find support at 12,900-12,800 levels.

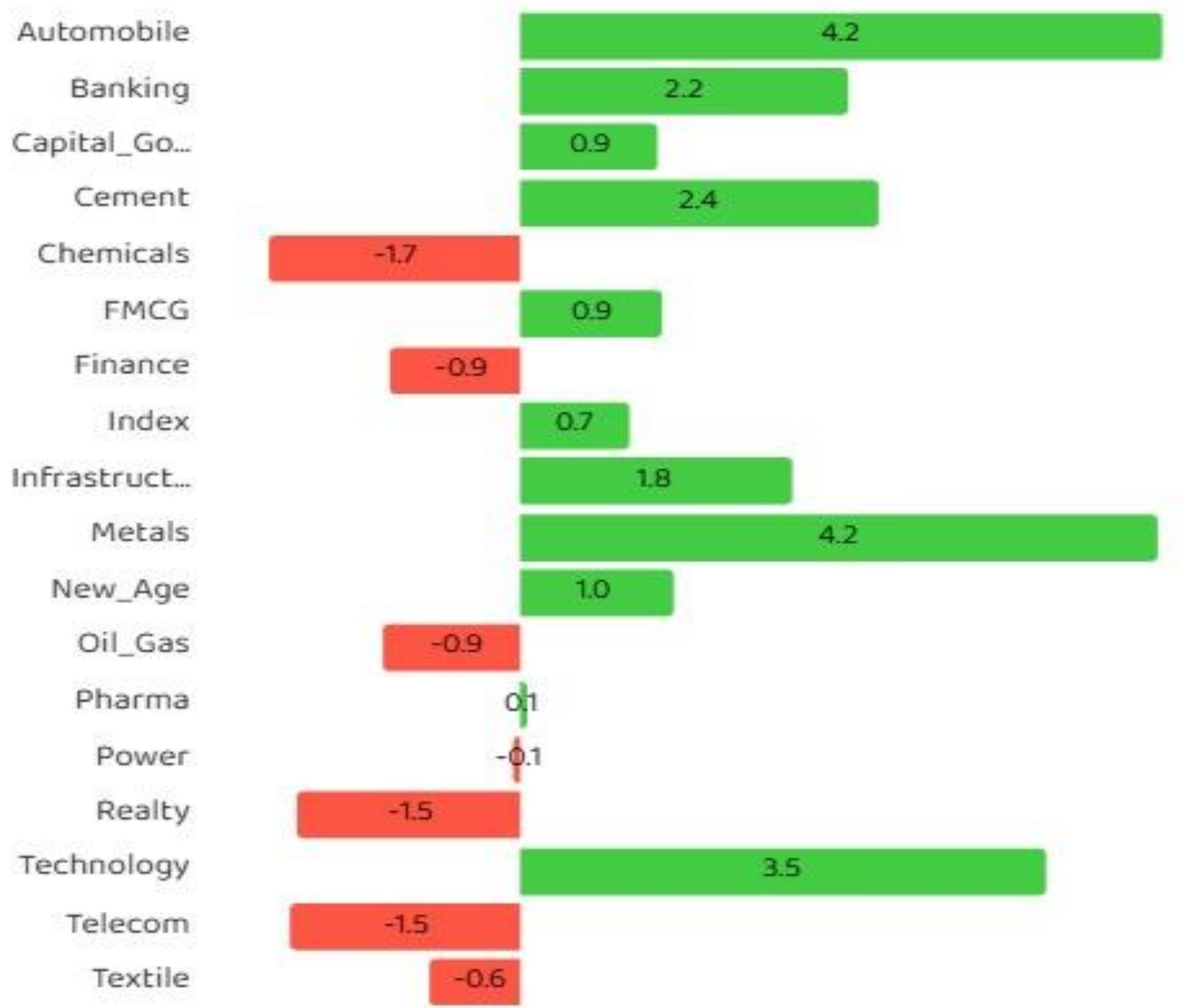
Outperformers	Underperformers
HINDZINC, NATIONALUM	TATASTEEL

NIFTY REALTY

- The Nifty Realty Index underperformed market is currently facing resistance near the long-term descending trendline around 900–915. The recent price action indicates some profit booking at higher levels, while the index has witnessed a steady recovery from its lows and continues to hold above its key long-term moving averages, keeping the broader structure constructive.
- The daily RSI at 49.14 remains below the 50 mark, indicating that momentum is in negative territory. However, the index needs to sustain above its key resistance zone to maintain the recovery structure.
- From a technical perspective, the outlook remains negative and can turn positive when price moves above 940 and RSI is back above 50.

Outperformers	Underperformers
-	DLF, OBEROIRLTY

SECTOR PERFORMANCE



Source: myfno.com

PICK OF THE WEEK

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Script	Trade	Entry Range	Target	Stop loss
INDIANB	BUY	882-887	973	840

*Closing basis

Rational

- INDIAN BANK has broken out above the key descending trendline resistance, along with the key resistance zone, signaling a fresh bullish breakout and renewed buying interest. The daily price action also supports the breakout, with the stock sustaining above its key moving averages and showing improving momentum.
- The RSI has moved back into positive territory in weekly chart indicating strengthening momentum, supporting the recovery. The breakout from the falling trendline is significant as the stock had been consolidating below this resistance for several weeks.
- Bullish momentum is expected to strengthen further above 900, with the next upside levels are at 930–940, followed by 973.

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