

MARKET STRATEGY



11th MAY 2026



NIFTY



LTP	R1	R2	S1	S2
24,176.15	24,700	25,000	23,800	23,500

- The Nifty 50 opened the recent week on a stable note and witnessed a recovery from lower levels, closing near the 24,150 zone, indicating buying interest emerging around key support areas. The index has managed to rebound after testing the crucial demand zone near 22,000–22,200, which continues to act as a strong long-term support region.
- On the weekly chart, the index is attempting to reclaim its short-term moving averages after a sharp corrective phase. Although the broader structure remains constructive, the index is facing resistance near the 24,300–24,600 zone, where previous breakdown levels and moving averages are placed. The recent bullish candles suggest improving sentiment, while the RSI has recovered from oversold territory and is now hovering around the 45–50 zone, indicating gradual improvement in momentum.
- From a technical perspective, the near-term outlook appears cautiously positive with a possibility of further recovery if the index sustains above the 24,000 mark. Immediate support is placed around 23,800–23,500, while resistance levels are seen near 24,600 and 26,200, which may act as strong supply zones on any upward move.

BANKNIFTY



LTP	R1	R2	S1	S2
55,310.55	56,000	58,000	53,500	52,000

- The Nifty Bank Index opened the recent week on a stable note and witnessed recovery from lower levels, closing near the 55,300 zone, indicating buying interest emerging around the lower band of the rising channel. The index has managed to hold above the crucial support zone near 53,500–52,000, which continues to act as an important demand area for the medium-term trend.
- On the weekly chart, the index remains within a broader rising channel structure, reflecting that the primary trend is still positive despite recent volatility. The rebound from lower levels suggests accumulation near support, although the index is still trading below its short-term moving averages, indicating cautious sentiment in the near term. The RSI is hovering around the 45–50 zone, signaling neutral momentum with early signs of recovery from oversold conditions.
- From a technical perspective, the near-term outlook appears cautiously positive as long as the index sustains above the 53,500 mark. Immediate support is placed around 53,500–52,000, while resistance levels are seen near 56,000 and 58,000, which may act as strong supply zones on any further recovery.

NIFTY REALTY



- The Nifty Realty Index opened the recent week with positive momentum and witnessed a strong recovery from lower levels, closing near the 823 zone, indicating buying interest emerging around key support areas. The index has rebounded after testing the crucial demand zone near 760–700, which is acting as an important support base for the near term.
- On the weekly chart, the index continues to trade within a broader corrective structure and remains below the falling trend line resistance, reflecting that the medium-term trend is still cautious. However, the recent bullish candles and recovery from oversold levels suggest improving sentiment after the sharp decline. The index is attempting to reclaim its short-term moving averages, while the RSI has recovered above the 50 mark, signaling strengthening momentum and a possible continuation of the pullback rally.
- From a technical perspective, the near-term outlook appears cautiously positive with scope for further recovery if the index sustains above the 800 level. Immediate support is placed around 790–760, while resistance levels are seen near 850 and 900, which may act as strong supply zones on any upward move.

Outperformers	Underperformers
ANANTRAJ, LODHA	BRIGADE

NIFTY IND DEFENCE



- The Nifty India Defence Index opened the recent week with strong momentum and witnessed fresh buying interest, closing near the 9,390 zone, indicating continued strength in the defence sector. The index has successfully broken above the recent consolidation range and is now trading near the upper boundary of its rising channel, reflecting sustained bullish sentiment.
- On the weekly chart, the index continues to trade above all its key moving averages, confirming a strong uptrend in the broader structure. The recent breakout supported by bullish candle formations highlights renewed accumulation and positive market participation. Additionally, the RSI has moved above the 65 zone, indicating strengthening momentum and improving buying pressure, though the index is gradually approaching overbought territory.
- From a technical perspective, the near-term outlook remains bullish as long as the index sustains above the 8,800–8,600 support zone. Immediate resistance is seen near 9,500 and 10,000, which may act as psychological and technical hurdles on the upside, while any dip toward support levels could attract fresh buying interest.

Outperformers	Underperformers
HAL, APOLLO	ZENTEC, MAZDOCK

NIFTY AUTO



- The Nifty Auto Index opened the recent week around 26,133 and witnessed strong buying interest, closing higher near 27,259, indicating renewed strength across the auto space. The index has rebounded sharply from its rising trend line support zone near 24,500–25,000, reflecting sustained accumulation and improving market sentiment.
- On the weekly chart, the index continues to trade above its key moving averages, highlighting a strong bullish structure in the broader trend. The formation of a strong bullish candle after holding higher support levels suggests fresh momentum and continuation of the uptrend. Additionally, the RSI has moved back above the 50 mark, signaling improving momentum and strengthening price action.
- From a technical perspective, the near-term outlook remains positive with a bullish bias. Immediate support is placed around 26,300–25,800, while resistance levels are seen near 27,800 and 28,500, which may act as key supply zones in the coming sessions.

Outperformers	Underperformers
MOTHERSON, M&M	-

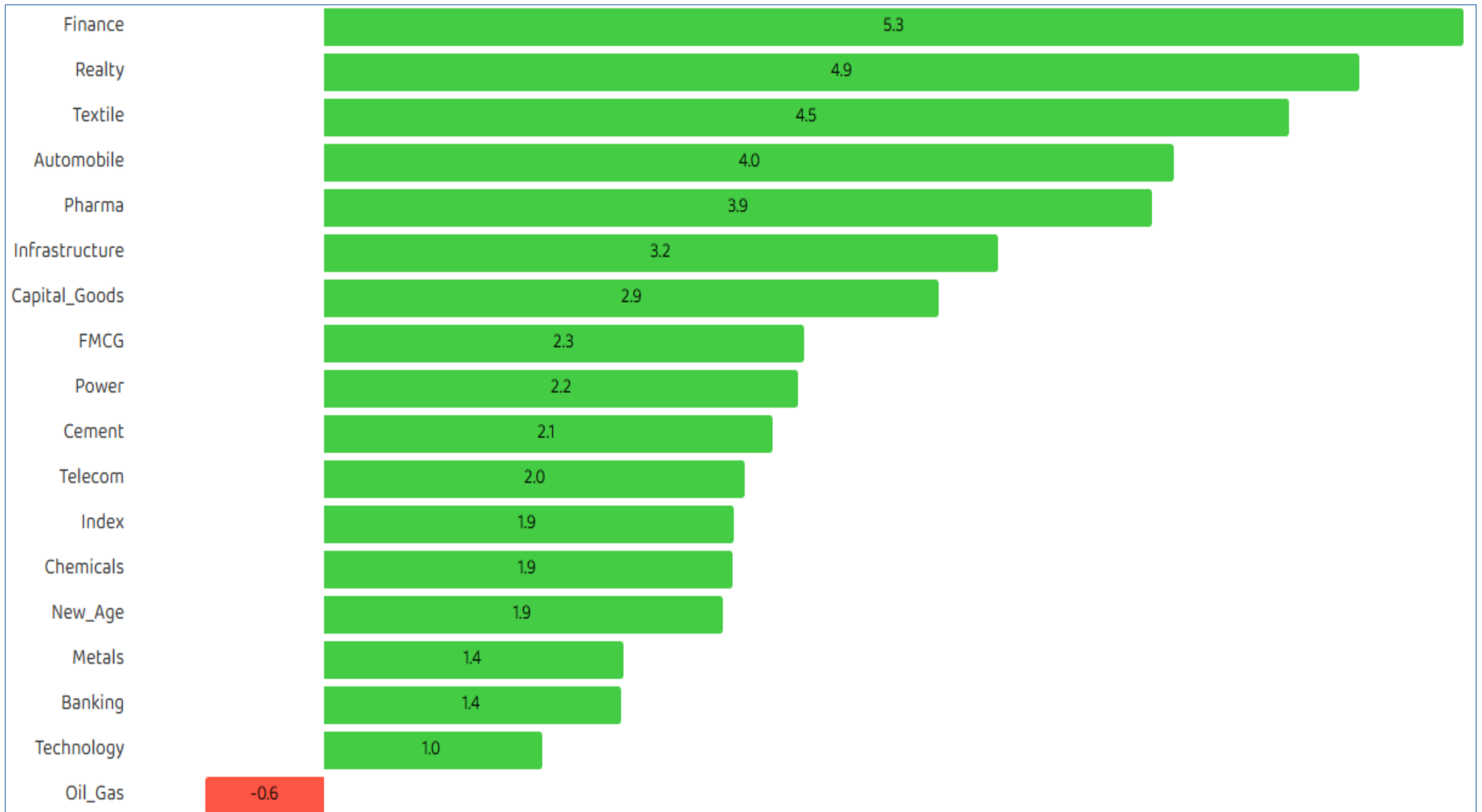
NIFTY HEALTHCARE



- The Nifty Healthcare Index opened the recent week around 14,984 and witnessed strong buying momentum, closing higher near 15,416, indicating renewed strength in the healthcare space. The index has successfully broken above the key resistance zone near 15,000–15,100, suggesting fresh accumulation and continuation of the broader uptrend.
- On the weekly chart, the index continues to trade above its major moving averages, reflecting a strong bullish structure. The formation of a strong bullish candle near the breakout zone highlights sustained buying interest from market participants. Additionally, the RSI has moved above the 60 mark, indicating strengthening momentum and improving price action in the near term.
- From a technical perspective, the near-term outlook remains positive with a bullish bias. Immediate support is placed around 14,600–14,400, while resistance levels are seen near 15,700 and 16,000, which may act as key supply zones in the coming sessions.

Outperformers	Underperformers
LAURUSLABS, PPLPHARMA	DRREDDY, GLENMARK

SECTOR PERFORMANCE



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