MARKET STRATEGY

15th JUNE 2026

MARKET STRATEGY

NIFTY

LTP	R1	R2	S1	S2
23,622.90	24,000	24,500	23,000	22,500

- The Nifty 50 Index opened the recent session around 23,413 and witnessed strong selling pressure, closing lower near 23,623, reflecting weakness and cautious sentiment in the broader market. The index has slipped below key short-term moving averages and is hovering near the crucial support zone around 23,500–23,300, indicating an important area for near-term price action.
- On the daily chart, the index is trading below its major short- and medium-term moving averages, signaling a weak market structure in the near term. The formation of consecutive lower highs and lower lows indicates persistent selling pressure after the failure to sustain above the 24,000 mark. Additionally, the RSI is hovering near 44–45, suggesting weakening momentum and a lack of strong buying participation
- From a technical perspective, the near-term outlook remains bearish to neutral unless the index reclaims the 23,800–24,200 resistance zone. Immediate support is placed around 23,500–23,300, and a breakdown below these levels could extend the decline towards 22,800–22,500. On the upside, resistance levels are seen near 24,000 and 24,500, which may act as strong supply zones on any recovery attempt.

BANKNIFTY

LTP	R1	R2	S1	S2
56,814.80	58,000	60,000	55,000	54,000

- The Nifty Bank Index opened the recent week around 53,853 and witnessed strong buying interest, closing sharply higher near 56,815, reflecting renewed strength across the banking space. The index has managed to reclaim its crucial resistance zone around 56,000, indicating improving sentiment and a continuation of the broader uptrend.
- On the weekly chart, the index has formed a strong bullish candle after taking support near the rising trend line and is trading above its short-term moving averages. The recent recovery from lower levels suggests buyers have regained control, while the long-term trend remains positive as the index continues to trade well above its 200-week moving average. Additionally, the RSI has bounced sharply and moved above the 50 mark, indicating improving momentum and strengthening bullish sentiment.
- From a technical perspective, the near-term outlook remains bullish as long as the index sustains above the 55,000–54,000 support zone. Immediate resistance is placed around 58,000–60,000, and a decisive breakout above this range may trigger fresh upside momentum. However, any decline below the key support levels could lead to a phase of consolidation or short-term profit booking.

SECTOR ANALYSIS

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NIFTY IT

- The Nifty IT Index opened the recent week around 28,578 and witnessed intense selling pressure, closing sharply lower near 27,796, reflecting continued weakness across the IT space. The index has slipped below its crucial support zone near 28,000 and remains under sustained selling pressure, indicating deterioration in market sentiment and continuation of the prevailing downtrend.
- On the weekly chart, the index is trading below its key short-term and medium-term moving averages, highlighting a weak market structure. The recent formation of a strong bearish candle after repeated failures near the resistance zone around 38,000–39,000 indicates aggressive selling by market participants. The breakdown below the rising trend line support further confirms the shift in trend from bullish to bearish. Additionally, the RSI is hovering near 34, remaining below the 40 mark, which suggests weak momentum and lack of buying strength, although the index is approaching oversold territory.
- From a technical perspective, the near-term outlook remains bearish, and any pullback towards the 30,500–33,000 zone may attract fresh selling pressure. Immediate support is placed around 27,000–26,000, while resistance levels are seen near 30,500 and 33,000, which are likely to act as strong supply zones on any recovery attempt. A decisive move below the support zone could further accelerate the downside momentum in the coming weeks.

Outperformers	Underperformers
-	WIPRO, INFY

NIFTY FINANCE

- The Nifty Financial Services Index opened the recent session around 25,489 and witnessed profit booking during the week, closing lower near 25,943, reflecting short-term weakness after a strong recovery. The index has retreated from the upper boundary of the rising trend channel but continues to hold above the crucial support zone near 25,300–25,000, indicating that the broader trend remains constructive.
- On the daily chart, the index is trading around its key short-term moving averages, suggesting a phase of consolidation after recent volatility. The price action shows that the index has faced rejection near the upper trend line resistance, leading to a corrective move toward the lower end of the channel. However, the index continues to trade well above its long-term 200-day moving average, which maintains the overall bullish structure. Additionally, the RSI has recovered above the 50 mark and is currently near 58, indicating improving momentum and renewed buying interest.
- From a technical perspective, the near-term outlook remains neutral to bullish as long as the index sustains above the 25,300–25,000 support zone. A decisive move above the 26,400–26,800 resistance range could trigger fresh upside momentum towards higher levels. On the downside, a break below the key support area may lead to further weakness, with the next major support placed around 24,500–24,000.

Outperformers	Underperformers
KOTAKBANK, AXISBANK	SBILIFE, ICICIGI

SECTOR ANALYSIS

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NIFTY PVT BANK

- The Nifty Private Bank Index opened the recent week around 26,000 and witnessed strong buying interest, closing sharply higher near 27,650, reflecting renewed strength across the private banking space. The index has bounced sharply from the lower support zone and reclaimed its crucial resistance area around 27,000–27,500, indicating improving market sentiment.
- On the weekly chart, the index has formed a strong bullish candle after taking support near the lower boundary of the rising channel. The price has moved above its short-term and medium-term moving averages, highlighting a recovery in momentum, while the long-term structure remains positive as the index continues to trade well above its 200-week moving average. Additionally, the RSI has bounced sharply above the 50 mark and is currently around 55, suggesting strengthening bullish momentum and increased buying participation.
- From a technical perspective, the near-term outlook remains bullish as long as the index sustains above the 26,800–26,300 support zone. Immediate resistance is placed around the 28,000–29,000 zone, and a decisive breakout above this range could trigger fresh upside momentum towards the upper boundary of the rising channel near 30,000. However, failure to hold the key support levels may lead to short-term consolidation or profit booking.

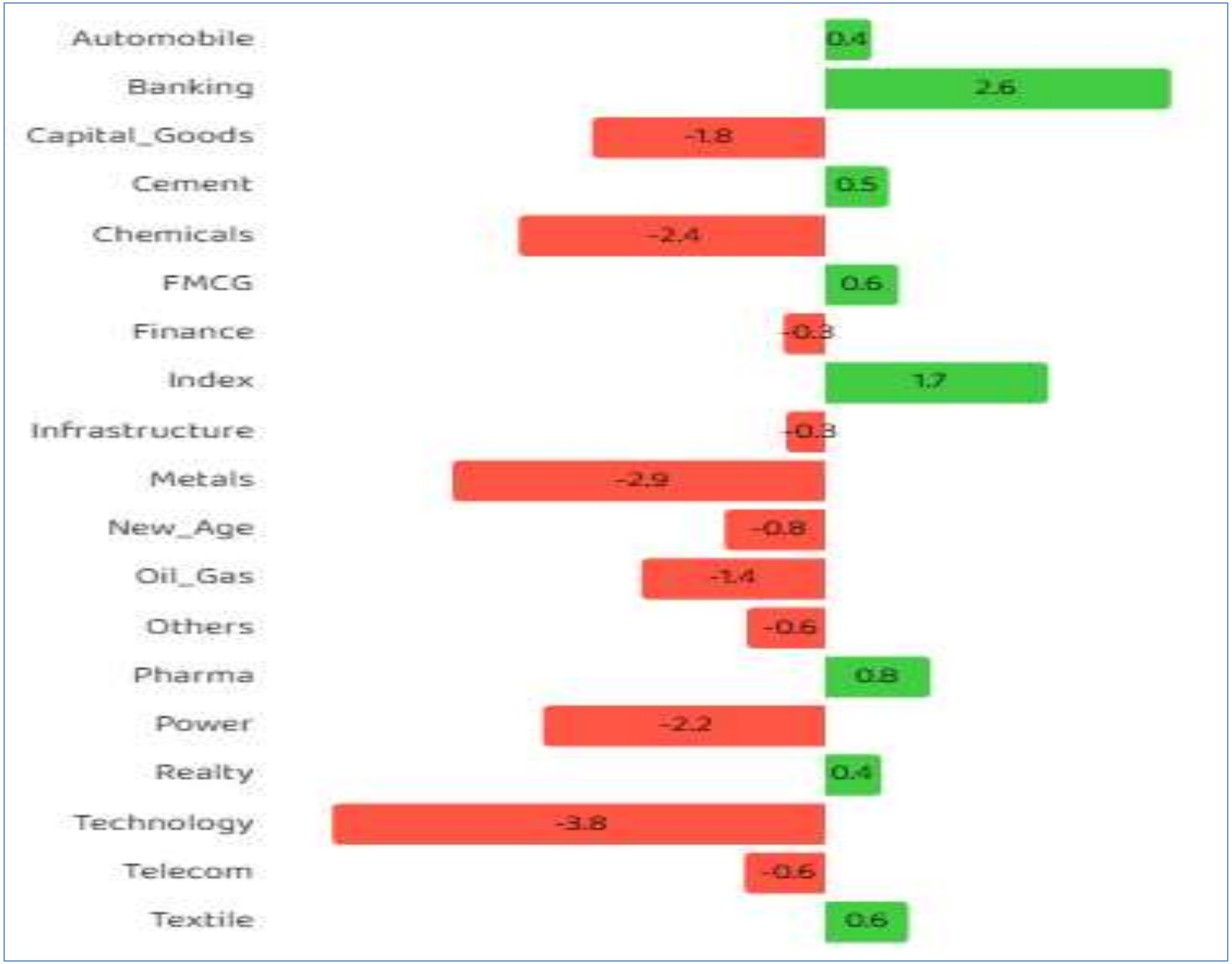
Outperformers	Underperformers
KOTAKBANK, AXISBANK	YESBANK

NIFTY PSU BANK

- The Nifty PSU Bank Index opened the recent week around 8,171 and witnessed strong buying interest, closing higher near 8,529, reflecting renewed strength across the public sector banking space. The index has rebounded from its key support zone near 8,000–8,100, indicating that buyers continue to defend lower levels despite recent volatility.
- On the weekly chart, the index has formed a bullish candle after witnessing a healthy correction from its recent highs near 9,800–10,000. The price is currently trading above its major moving averages, suggesting that the broader long-term uptrend remains intact. However, the index is facing immediate resistance near the 8,700–9,000 zone, while the recent breakdown from the short-term rising trend line suggests that a phase of consolidation may continue. Additionally, the RSI is hovering near the 50 mark, indicating neutral momentum with no strong bullish or bearish bias.
- From a technical perspective, the near-term outlook remains neutral to positive as long as the index sustains above the 8,000–7,800 support zone. A decisive breakout above the 8,700–9,000 resistance range could revive bullish momentum and pave the way for a move towards the previous highs near 9,800–10,000. On the downside, a breach below the key support area may trigger further profit booking, with the next major support placed around 7,500–7,300.

Outperformers	Underperformers
MAHABANK, BANKBARODA	CANBK

SECTOR PERFORMANCE



Source: myfno.com

Pick of the week

Scrip	Trade	Entry Range	Target	Stop loss
AUBANK	BUY	1015-1020	1096	973

*Closing basis

Rational

- AUBANK is currently at a pivotal juncture, having broken out of a falling channel. 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 58.19, indicating strong upward momentum. If the stock holds above its breakout level, the rally could continue

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