

MARKET STRATEGY



16th March 2026





NIFTY

- The Nifty 50 started the recent session on a weak note and witnessed sharp selling pressure throughout the day, closing significantly lower near 23,151, indicating strong bearish momentum in the broader market. The index has decisively broken below its important support zones around 24,650–24,350, which previously acted as a demand area. This breakdown suggests increasing selling interest and a shift in short-term trend toward the downside.
- On the daily chart, a large bearish candle with follow-through selling reflects strong dominance of sellers. The index is now trading below its key short-term moving averages, while RSI has slipped near the oversold zone, highlighting persistent weakness in momentum.
- Technically, the outlook remains bearish in the near term. Immediate support is seen around 22,000–21,500, while resistance is now placed at 24,350 and 24,650, which may act as strong supply zones on any pullback.

LTP	R1	R2	S1	S2
23,151.10	22,000	21,500	24,350	24,650



BANKNIFTY

- The Nifty Bank opened the recent session around 54,592 but witnessed strong selling pressure throughout the day, eventually closing sharply lower near 53,758, reflecting a significant decline in the banking index. The sharp fall indicates profit booking and increasing bearish sentiment in the sector.
- On the daily chart, the index has broken below its rising trend line support and slipped under key moving averages, signaling a short-term trend reversal. A large bearish candle confirms strong seller dominance in the market. Additionally, the RSI has dropped near the oversold zone around 23, indicating weak momentum and continued downside pressure.
- From a technical perspective, the near-term outlook appears bearish. Immediate support is placed around 53,600–53,000, while resistance levels are now seen at 57,300 and 58,200, which may act as supply zones on any pullback.

LTP	R1	R2	S1	S2
53,757.85	53,600	53,000	57,300	58,200

NIFTY AUTO



- The Nifty Auto opened the recent session around **24,784** but witnessed sharp selling pressure throughout the day, eventually closing lower near 24,195, marking a significant decline in the auto sector. The index has experienced a strong breakdown from its previous consolidation range, indicating increasing bearish sentiment and profit booking across auto stocks.
- On the daily chart, the index has slipped below its key moving averages and broken an important support zone around **26,300**, confirming a shift in short-term trend toward the downside. The formation of a strong bearish candle highlights aggressive selling pressure in the market.
- the near-term outlook remains bearish. Immediate support is placed around 24,000, followed by 22,900, while resistance is now seen near 26,300 and 27,200, which may act as supply zones on any pullback.

Outperformers	Underperformers
-	BHARATFORG, ASHOKLEY

NIFTY PSUBANK



- The Nifty PSU Bank opened the recent session around 8,788 but witnessed notable selling pressure throughout the day, eventually closing lower near 8,516, reflecting weakness across the PSU banking space. The decline indicates profit booking after the recent uptrend and increasing caution among market participants.
- On the daily chart, the index has slipped below its short-term moving averages and is currently testing an important support zone near 8,500. The formation of consecutive bearish candles suggests growing selling pressure. Additionally, the RSI has moved lower toward the 30–35 zone, indicating weakening momentum in the near term.
- the short-term outlook appears neutral to bearish. Immediate support is placed around 8,500, followed by 8,100, while resistance is now seen near 8,800 and 9,000, which could act as supply zones on any pullback.

Outperformers	Underperformers
-	SBIN, CANBK

NIFTY FINANCE



- The Nifty Financial Services opened the recent week around 25,882 but faced strong selling pressure and eventually closed lower near 25,138, marking a sharp weekly decline. The significant drop reflects broad-based weakness across financial stocks and increasing profit booking after the recent uptrend.
- On the weekly chart, the index has formed a strong bearish candle and slipped below the short-term rising trend line support, indicating weakening momentum. The index is also approaching its important support zone near 25,000, while the RSI has declined toward the mid-30 zone, suggesting fading bullish strength and rising downside risk.
- From a technical perspective, the near-term outlook appears cautious to bearish. Immediate support is placed around 25,000, followed by 22,500, while resistance levels are now seen near 26,400 and 27,100, which may act as supply zones on any pullback.

Outperformers	Underperformers
PFC, MUTHOOTFIN	BAJFINANCE, AXISBANK

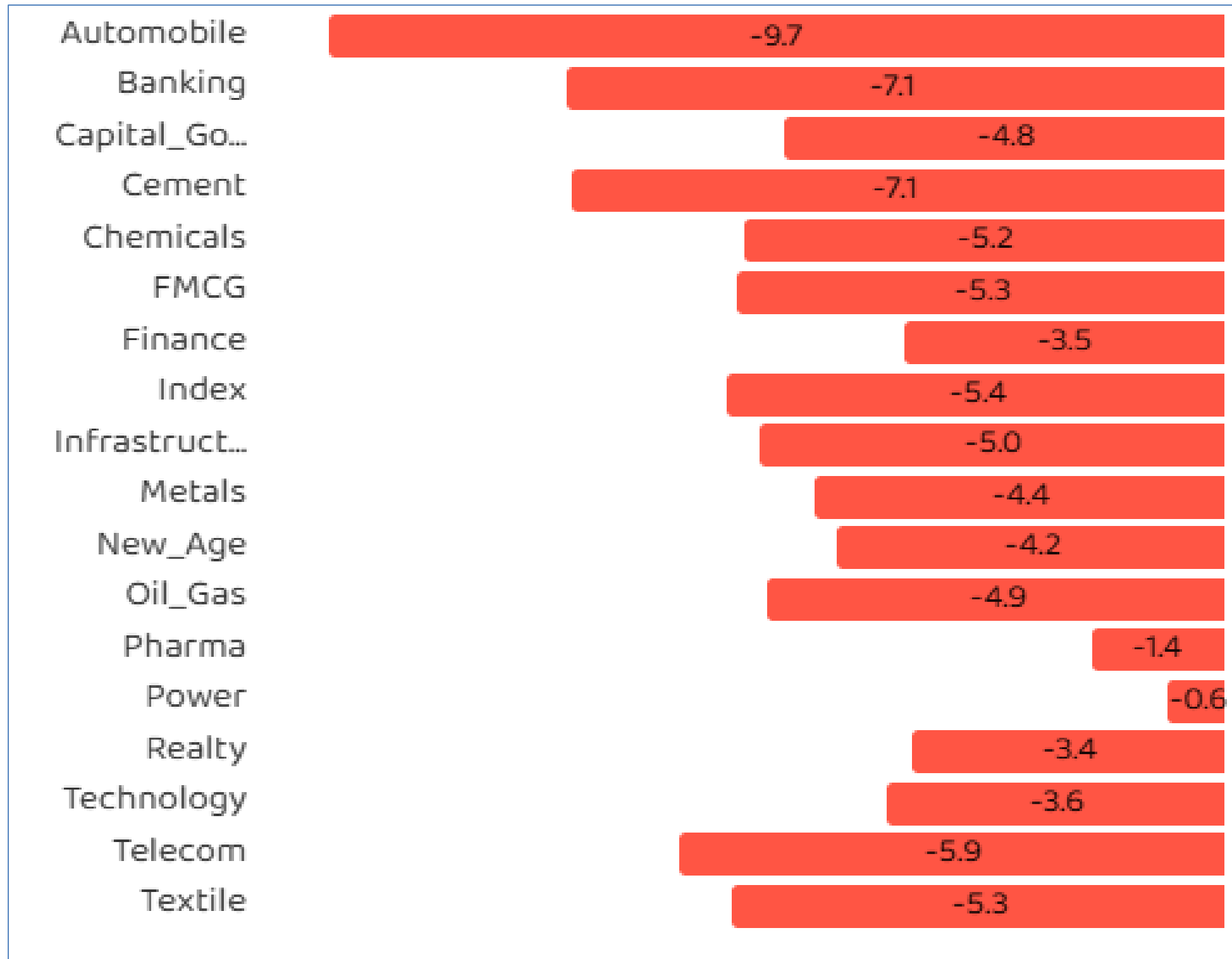
NIFTY PRIVATE BANK



- The Nifty Private Bank opened the recent session around **25,806** but witnessed strong selling pressure throughout the day, eventually closing sharply lower near 25,510, reflecting notable weakness in private banking stocks. The sharp decline indicates profit booking and a shift in short-term sentiment toward the bearish side.
- On the daily chart, the index has broken below its rising trend line support and slipped under key moving averages, signaling a potential trend reversal in the near term. The formation of a strong bearish candle highlights aggressive selling pressure. Additionally, the RSI has dropped near the oversold zone around 22, indicating weakening momentum.
- the near-term outlook appears bearish. Immediate support is placed around 25,000, followed by 24,000, while resistance levels are now seen near 26,100 and 27,700, which may act as supply zones on any pullback.

Outperformers	Underperformers
-	INDUSINDBK, AXISBANK

SECTOR PERFORMANCE



Wahid Ansari
Technical Research Analyst

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Wahid Ansari
Technical Research Analyst

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Bonanza Portfolio Ltd.

Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708

Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836 | CDSL: 120 33500 | NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

Compliance Officer: TruptiMilindKhot, 022-62735507, compliance@bonanzaonline.com