MARKET STRATEGY

17th AUGUST 2026

MARKET STRATEGY

NIFTY

LTP	R1	R2	S1	S2
24,366.00	24,650	24,800	24,000	24,250

- Nifty started the week on a positive note but failed to sustain early gains, declining towards Friday and closing near 24,366. The index remains range-bound between 24,000–24,800, with 24,800 acting as key resistance amid cautious market sentiment.
- The daily structure remains constructive, with higher lows along the rising trendline, forming an ascending triangle pattern. A breakout above the flat resistance could trigger further upside.
- Price is still above moving average and momentum has cooled, with the RSI rolling over from higher readings and flattening near the mid zone.
- The bias stays sideways to positive as long as the index holds above the rising trendline and the 24,000 floor. Levels and Immediate support is placed at 24,250. On the upside, resistance is seen at 24,650 followed by the crucial 24,800 supply zone

BANKNIFTY

LTP	R1	R2	S1	S2
57,491.10	57,800	58,200	57,000	56,500

- Bank Nifty remained largely range-bound during the week, struggling to decisively break above the 58,000 resistance. The index formed a series of small-bodied inside candles, reflecting indecision and balanced buying and selling pressure. Despite the lack of directional momentum, Bank Nifty gained around -0.44% on a weekly closing basis, indicating continued consolidation.
- The daily structure remains constructive, with higher lows along a rising trendline. Resistance at 58,000–58,200 continues to cap advances, while price consolidates above moving average.
- The medium-term trend remains bullish above the rising trendline, while neutral RSI and price near EMA indicate ongoing consolidation.
- The near-term view stays range-bound with a positive undertone. On the upside, resistance is seen at 57,800 ahead of crucial 58200. On the downside, immediate support is placed at 57,000, followed by 56,500.

SECTOR ANALYSIS

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NIFTY DEFENCE

- Nifty India Defence Index maintains a strong constructive structure after recovering sharply from its April low and forming a series of higher highs and higher lows. The index recently consolidated within a parallel lines and has now decisively broken above the descending trendline, indicating renewed buying interest
- Price is trading comfortably above its key moving average near 9,370, keeping the medium-term trend positive. The RSI at 65.33 remains firmly above 50, confirming healthy bullish momentum. The breakout suggests that the index has resumed its upward trajectory.
- From a technical perspective, the outlook remains positive with resistance at 10,000-10,200. Conversely, a move back below 9,370 would weaken the current bullish structure. Until then, the buy-on-dips approach remains preferable

Outperformers	Underperformers
SOLARINDS, MAZDOCK	-

NIFTY MID SMALL CAP FINANCIAL SERVICES

- Nifty_MS_FIN_SERV remains in an uptrend, forming a sequence of higher highs and higher lows while trading above its rising moving average.
- The index is currently consolidating near the resistance zone along the rising trendline. The RSI at 55.46 remains above 50, indicating momentum is positive, although it is slowing down. The near-term outlook remains cautiously bullish as long as the rising trendline holds.
- On the downside, 22,200 is the immediate support zone, followed by 22,000. On the upside, a sustained breakout above 22,855 could strengthen the bullish momentum and open the way towards 23,200–23,500.

Outperformers	Underperformers
PAYTM, MCX	FEDERAL BANK

SECTOR ANALYSIS

NIFTY METAL

- Nifty Metal remains in a broader uptrend, with the index trading above its rising moving average and recently breaking out of the consolidation zone, indicating improving buying interest.
- The index had consolidated in zone before moving higher. The RSI at 52.52 remains above 50, indicating positive momentum, although it has moderated from higher levels. The near-term outlook remains cautiously bullish as long as the index sustains above the breakout zone.
- On the downside, 12,750 is the immediate support zone, followed by 12,400. On the upside, 13,200 is the immediate resistance, followed by 13,600. A sustained move above 13,200 could strengthen the bullish momentum further

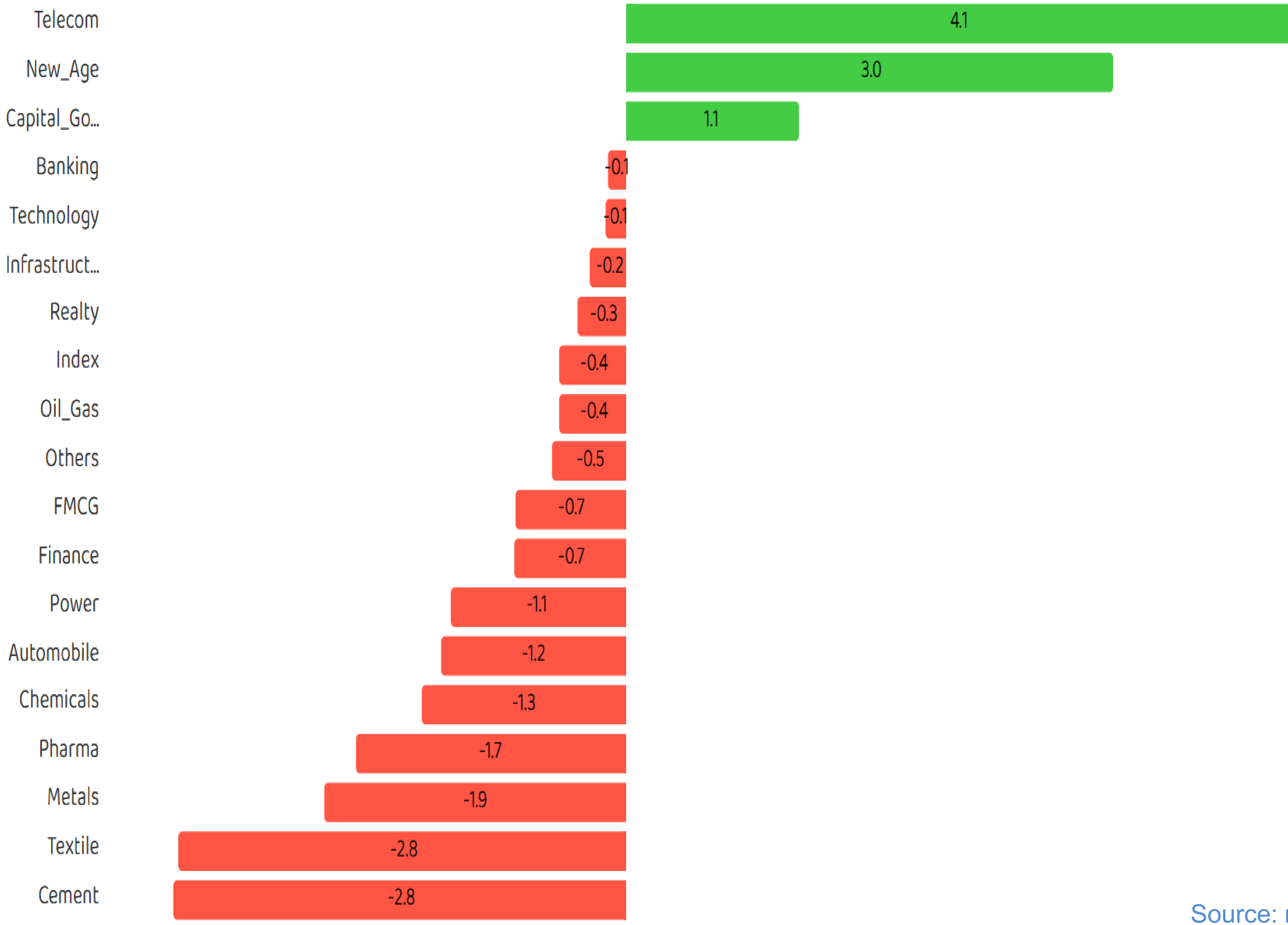
Outperformers	Underperformers
APLAPOLLO	HINDZINC

NIFTY CPSE

- Nifty CPSE remains in a clear downtrend, forming lower highs and lower lows while trading below its key moving average and the falling trendline.
- The index is currently testing the lower boundary of the descending trendline, indicating continued selling pressure. The RSI at 34.50 remains below 50, reflecting weak momentum and a bearish undertone. The near-term outlook remains negative unless the index decisively breaks above the falling trendline.
- On the downside, 6,400 is the immediate support, followed by 6,250. On the upside, 6,550–6,600 is the immediate resistance zone, followed by 6,670. A sustained move above 6,670 could signal an improvement in the trend.

Outperformers	Underperformers
-	NLCINDIA, NBCC

SECTOR PERFORMANCE



Source: myfno.com

PICK OF THE WEEK

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Script	Trade	Buy Above	Target	Stop loss
HAL	BUY	5055	5700	4800

*Closing basis

Rational

- Hindustan Aeronautics Limited has broken out above symmetric triangle, along with the key resistance zone, signaling a fresh bullish breakout and renewed buying interest. The above than average volumes on weekly chart also supports the breakout, with the stock sustaining above its key moving averages and showing improving momentum.
- The RSI at 67.40 is into positive territory in weekly chart indicating strengthening momentum, supporting breakout.
- Expected target for bullish movement is 5700 whereas place strict stoploss at 4800.

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