

MARKET STRATEGY



20th April 2026





LTP	R1	R2	S1	S2
24,353.55	24,600	25,000	23,700	21,900

NIFTY

- The Nifty 50 index opened the recent week around 23,589 and witnessed buying interest, closing higher near 24,353, indicating a recovery after the recent decline. The index has rebounded from a crucial support zone near 23,000–22,800, making it an important level to watch for near-term price action.
- Technically, on the weekly chart, the index has formed a bullish candle after a sharp fall, suggesting a potential pullback within the broader trend. However, it is still trading around its key moving averages, indicating a mixed trend structure. The recent decline followed by a rebound highlights volatility in the market. Additionally, the RSI is hovering around the 40–45 range, indicating improving momentum but still below strong bullish levels.
- From a technical perspective, the near-term outlook remains cautiously positive with a possibility of further recovery. Immediate support is placed around 23,900–21,900, 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
56,565.70	56,700	60,000	53,700	52,000

- The Nifty Bank index opened the recent week around 54,646 and witnessed volatility, closing higher near 56,565, indicating recovery after a sharp decline. The index has rebounded from a crucial support zone near 53,000–52,000, making it an important level to watch for near-term price action.
- Technically, on the weekly chart, the index has formed a recovery candle after a steep fall, suggesting a potential pullback within the broader uptrend. However, it is still trading around its key moving averages, indicating a mixed trend structure in the short term. The price continues to respect the rising channel pattern, reflecting underlying strength, while the recent sharp dip highlights increased volatility. Additionally, the RSI is hovering around the 45–50 range, indicating neutral to improving momentum.
- From a technical perspective, the near-term outlook remains cautiously positive with a possibility of further recovery. Immediate support is placed around 53,700–52,000, while resistance levels are seen near 56,700 and 60,000, which may act as strong supply zones on any upward move.

NIFTY ENERGY



- The Nifty Energy index opened the recent week around 36,575 and witnessed strong buying interest, closing higher near 38,881, indicating a breakout from recent consolidation. The index has moved above a key resistance zone near 37,500–38,000, suggesting improving strength in the near term.
- On the weekly chart, the index has formed a bullish candle and broken above its sideways range, reflecting renewed buying momentum. It is trading above its key short- to medium-term moving averages, while also holding above a rising trend line support, indicating that the broader trend remains constructive. The RSI has moved higher and is currently around the 60–65 zone, signaling strengthening momentum.
- From a technical perspective, the near-term outlook remains positive with a possibility of further upside. Immediate support is placed around 36,500–35,000, while resistance levels are seen near 40,000 and 42,000, which may act as strong supply zones on any upward move.

Outperformers	Underperformers
SUZLON, NTPC	-

NIFTY IND DEFENCE



- The Nifty India Defense index opened the recent week around 8,147 and witnessed strong buying momentum, closing higher near 8,814, indicating a continuation of the up move. The index has moved above a key resistance zone near 8,700–8,800, suggesting strength and sustained demand at higher levels.
- On the weekly chart, the index has formed a strong bullish candle and is trading above its key moving averages, reflecting a positive trend structure. The price action indicates a breakout from a consolidation range and is moving within an upward sloping channel, highlighting continued bullish momentum. The RSI has moved higher and is currently around the 60–65 zone, indicating strong momentum and improving price strength.
- From a technical perspective, the near-term outlook remains bullish with a possibility of further upside. Immediate support is placed around 7,900–7,700, while resistance levels are seen near 9,200 and 9,800, which are likely to act as strong supply zones on any upward move.

Outperformers	Underperformers
APOLLO, PARAS	-

NIFTY METAL



- The Nifty Metal index opened the recent week around 12,147 and witnessed strong buying momentum, closing higher near 12,880, indicating a continuation of the bullish trend. The index has broken above a key resistance zone near 12,500–12,700, suggesting strong demand and a potential expansion in the ongoing up move.
- On the weekly chart, the index has formed a strong bullish candle and is trading well above its key moving averages, reflecting a positive trend structure. The price action indicates a breakout from a consolidation range, supported by a steady higher high–higher low formation. The RSI has moved higher and is currently around the 65–70 zone, indicating strong momentum and sustained buying strength.
- From a technical perspective, the near-term outlook remains bullish with a possibility of further upside. Immediate support is placed around 11,400–10,600, while resistance levels are seen near 13,200 and 13,800, which are likely to act as potential supply zones on any further rise.

Outperformers	Underperformers
WELCORP, LLOYDSME	-

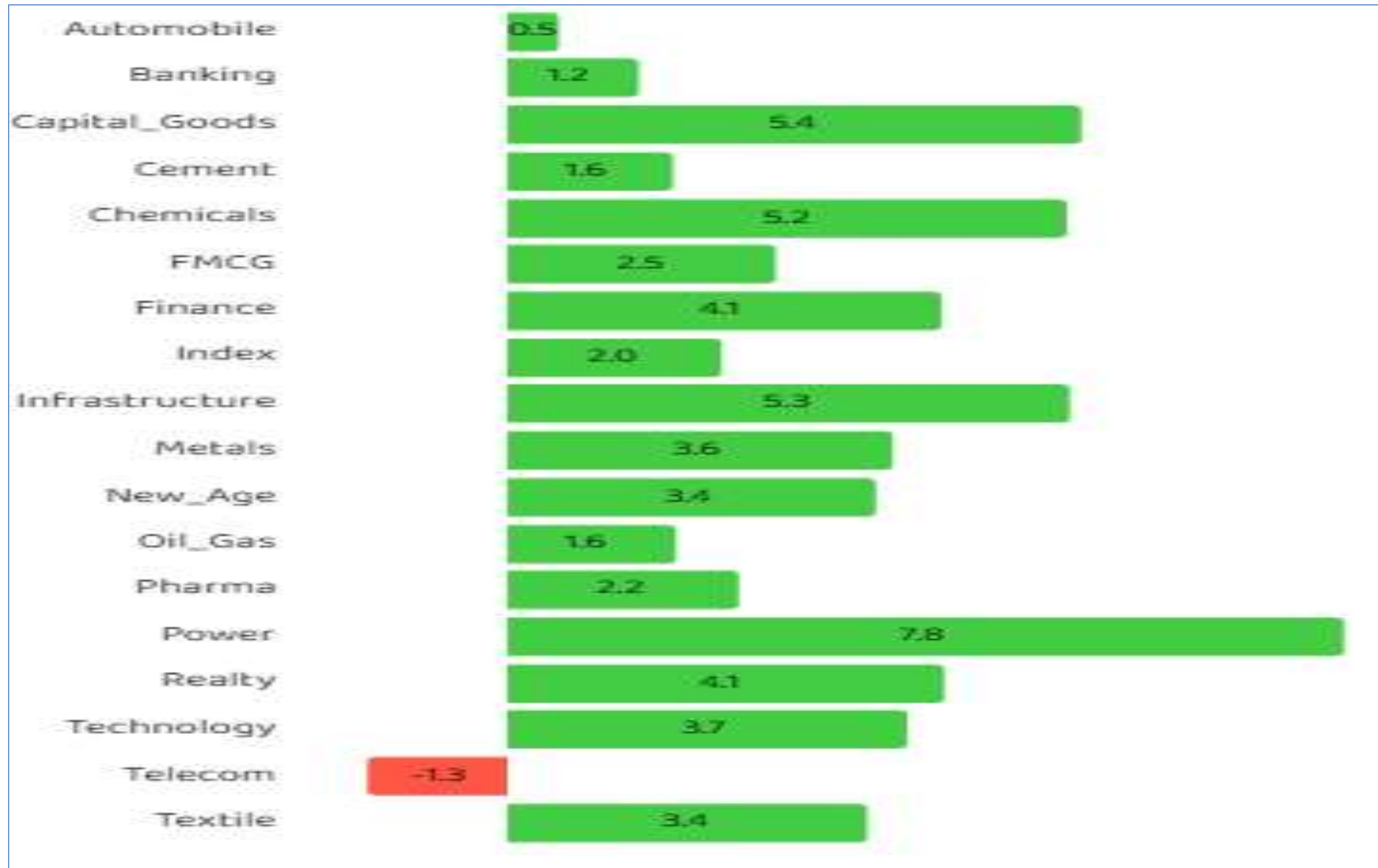
NIFTY PSE INDEX



- The Nifty PSE index opened the recent week around 10,004 and witnessed steady buying interest, closing higher near 10,588, indicating strength and a potential breakout from consolidation. The index is currently trading near a crucial resistance zone around 10,500–10,700, making it an important level to watch for near-term price action.
- On the weekly chart, the index has formed a bullish candle and is consolidating within a symmetrical triangle pattern, suggesting a potential breakout setup. The price is trading above its key short- to medium-term moving averages, reflecting improving trend strength, while the broader structure remains constructive. The RSI is hovering around the 55–60 range, indicating strengthening momentum.
- From a technical perspective, the near-term outlook remains positive with a possibility of further upside if the breakout sustains. Immediate support is placed around 10,200–9,800, while resistance levels are seen near 10,800 and 11,500, which are likely to act as strong supply zones on any upward move.

Outperformers	Underperformers
BHEL, RVNL	-

SECTOR PERFORMANCE



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