MARKET STRATEGY

20th JULY 2026

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LTP	R1	R2	S1	S2
24,334.30	24,800	25,000	23,800	23,600

NIFTY

- The Nifty 50 remained range-bound during the week and closed near 24,334, indicating a phase of consolidation after the recent recovery. The index is trading around its short-term moving averages and is attempting to break above a falling trend line resistance, suggesting that buying interest is gradually returning. However, sustained strength above the breakout zone is required to confirm a bullish reversal.
- The RSI has moved above the 50 mark, reflecting improving momentum after recovering from oversold levels. Volume activity has remained stable, indicating selective accumulation, while the index continues to hold above its immediate support zone, keeping the near-term structure constructive.
- From a technical perspective, the outlook has turned cautiously bullish as long as the index holds above 24,000–23,950. A decisive breakout above 24,400 could trigger further upside towards 24,800–25,000, while 24,000 and 23,600 are expected to act as strong support levels on any corrective decline.

LTP	R1	R2	S1	S2
58,521.40	60,000	61,000	56,300	56,000

BANKNIFTY

- The Nifty Bank Index continued its upward momentum and closed near 58,521, holding firmly above its key short- and medium-term moving averages. The index remains within a long-term rising channel and is trading close to its lifetime highs, indicating sustained buying interest. The recent price action suggests that bulls continue to dominate, although the index may witness brief consolidation near current levels.
- The RSI is hovering around the 60 mark, reflecting healthy bullish momentum without entering overbought territory. The index is also maintaining a pattern of higher highs and higher lows, reinforcing the strength of the prevailing uptrend.
- From a technical perspective, the outlook remains bullish as long as the index holds above 57,500–57,000. A sustained move above 58,600 could extend the rally towards 60,000–60,500, while 57,500 and 56,500 are expected to act as key support levels on any corrective decline.

SECTOR ANALYSIS

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NIFTY MEDIA

- The Nifty Media Index has recovered sharply from its recent lows and closed near 1,521, indicating improving buying interest. The index has broken above its short-term falling trend line and is trading above the 20- and 50-week moving averages, suggesting that the corrective phase may be losing momentum. However, it still remains below the 100- and 200-week moving averages, keeping the broader trend neutral.
- The RSI has moved above the 55 mark, reflecting strengthening momentum and supporting the recent recovery. Sustained buying above the breakout level could further improve the technical structure.
- From a technical perspective, the outlook has turned cautiously bullish as long as the index holds above 1,450–1,400. A sustained move above 1,600 could trigger further upside towards 1,750–1,800, while 1,450 and 1,400 are expected to act as key support levels on any corrective decline.

Outperformers	Underperformers
PFOCUS, ZEEL	TIPSMUSIC, NETWORK18

NIFTY CONSR DURBL

- The Nifty Consumer Durables Index has delivered a strong breakout above its long-term falling trend line and closed near 39,396, indicating a positive shift in trend. The index is now trading above its 20-, 50- and 100-week moving averages, reflecting improving price strength and renewed buying interest after a prolonged consolidation phase.
- The RSI has climbed above the 60 mark, confirming strengthening bullish momentum and supporting the recent breakout. Sustained trading above the breakout zone could attract fresh buying and reinforce the ongoing uptrend.
- From a technical perspective, the outlook remains bullish as long as the index holds above 38,000–37,500. A sustained move above 39,700 could extend the rally towards 41,000–42,000, while 38,000 and 36,500 are expected to act as key support levels on any corrective decline.

Outperformers	Underperformers
KALYANKJIL, DIXON	WHIRLPOOL

NIFTY IT

- The Nifty IT Index witnessed a strong rebound during the week and closed near 29,227, indicating buying interest emerging from lower levels. Despite the recovery, the index continues to trade below its key moving averages and the long-term falling trend line, suggesting that the broader trend remains weak. The recent bounce appears to be a relief rally within an overall corrective structure.
- The RSI has climbed above the 50 mark, reflecting improving momentum after recovering from oversold territory. However, the index needs to sustain above the immediate resistance zone to confirm a meaningful trend reversal and attract fresh buying interest.
- From a technical perspective, the outlook remains cautiously positive as long as the index holds above 28,000–27,500. A sustained move above 30,000 could pave the way for further upside towards 32,000, while 28,000 and 25,500 are expected to act as key support levels on any corrective decline.

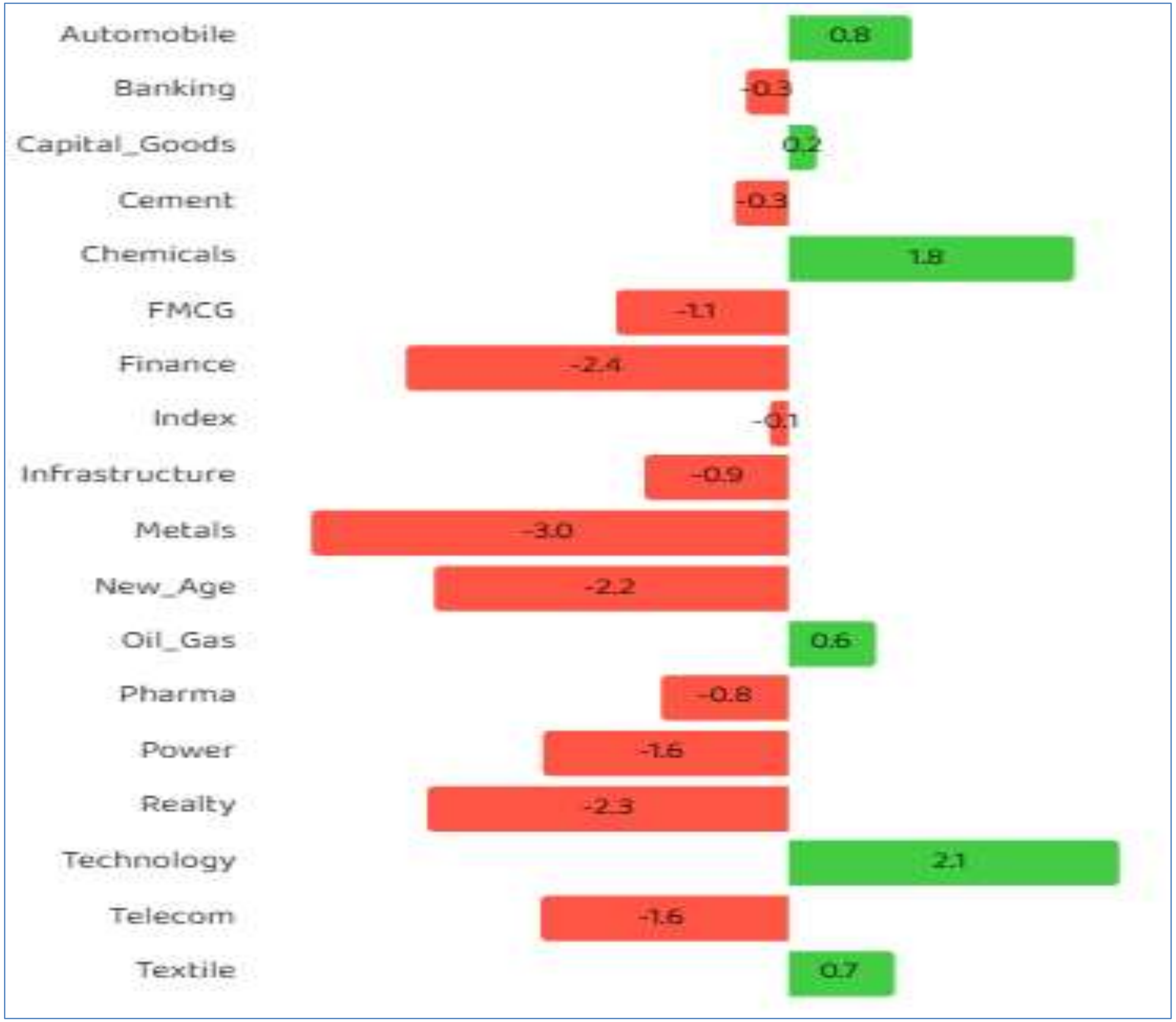
Outperformers	Underperformers
TCS, TECHM	-

NIFTY CAPITAL MKT

- The Nifty Capital Markets Index witnessed some profit booking during the latest week after a sharp rally, but the broader trend remains positive as the index continues to trade comfortably above its short-term moving averages and within a well-defined rising channel. Despite the recent decline, the overall price structure suggests that the prevailing uptrend remains intact.
- Technically, the index is consolidating near the upper band of the ascending channel, indicating healthy profit booking rather than a reversal. Momentum has eased slightly, with RSI slipping from overbought levels, but it continues to remain above the neutral 50 mark, reflecting sustained bullish undertone.
- From a technical perspective, the outlook remains positive as long as the index holds above the 5,200–5,150 support zone. A sustained move above 5,500 could extend the rally towards 5,700–5,800, while immediate resistance is placed near 5,500.

Outperformers	Underperformers
IEX, GROWW	BSE, UTIAMC

SECTOR PERFORMANCE



Source: myfno.com

Pick of the week

Scrip	Trade	Entry Range	Target	Stop loss
BHARATFORG	BUY	2190-2195	2409	2076

*Closing basis

Rational

- BHARATFORG is currently at a pivotal juncture, having broken out of a recent resistance. 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 64.70, indicating strong upward momentum. If the stock holds above its breakout level, the rally could continue

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