MARKET STRATEGY

22th JUNE 2026

MARKET STRATEGY

LTP	R1	R2	S1	S2
24,013.10	24,300	24,500	23,000	22,800

NIFTY

- The Nifty 50 Index opened the recent session around 23,991 and witnessed mild profit booking, closing lower near 24,013, reflecting a phase of consolidation after the recent recovery. The index is currently trading near a crucial resistance zone around 24,100–24,300, indicating that a decisive move above this range will be required to confirm further upside momentum.
- On the daily chart, the index has formed a consolidation pattern after recovering from lower levels and is currently trading around its short-term moving averages. The price is facing repeated rejection near the immediate resistance zone, while the 200-day moving average continues to act as a key support for the broader trend. Additionally, the RSI has moved above the 50 mark and is currently around 58, indicating improving momentum and gradual strengthening of buying interest.
- From a technical perspective, the near-term outlook remains neutral to positive as long as the index sustains above the 23,700–23,500 support zone. A decisive breakout above the 24,300–24,500 resistance range could trigger fresh buying momentum towards higher levels. However, failure to hold the key support zone may lead to renewed selling pressure, with the next major support placed around 23,000–22,800.

LTP	R1	R2	S1	S2
57,685.75	58,000	60,000	56,000	55,500

BANKNIFTY

- The Nifty Bank index witnessed a strong recovery from the recent lows and is currently trading near the upper boundary of a short-term consolidation range around 57,800. The index has reclaimed key short-term moving averages, indicating improving momentum and renewed buying interest at lower levels.
- On the daily chart, the index continues to trade within a long-term ascending channel, maintaining its broader bullish structure. The recent breakout from a falling trend line and formation of higher highs and higher lows suggest a positive shift in short-term trend. Additionally, the RSI has moved above the 60 mark, reflecting strengthening momentum and increasing bullish participation.
- From a technical perspective, the near-term outlook remains positive with a possibility of an upside breakout. Immediate support is placed around 56,000–55,500, while resistance levels are seen near 58,000–60,000, which may act as crucial levels for the next directional move.

SECTOR ANALYSIS

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NIFTY ENERGY

- The Nifty Energy index witnessed a strong upward move in the recent sessions and is currently trading near the 40,500 zone after delivering a breakout above its prolonged consolidation range. The index has sustained above its key short-term moving averages, indicating renewed buying momentum and improving market sentiment.
- On the weekly chart, the index has confirmed a breakout from a consolidation pattern and has resumed its broader uptrend. The price is trading above the 20, 50, and 100-week moving averages, reflecting strong underlying support. Additionally, the RSI is hovering above the 60 mark, indicating strengthening momentum and continued bullish participation.
- From a technical perspective, the near-term outlook remains positive with the possibility of further upside movement. Immediate support is placed around 39,000–38,500, while resistance levels are seen near 41,500–43,000, which may act as key levels for the next directional move.

Outperformers	Underperformers
GVT&D, MGL	NTPCGREEN, RPOWER

NIFTY IND DEFENCE

- The Nifty India Defence index witnessed strong buying momentum in the recent sessions and has moved towards a fresh high zone around 9,600, indicating continued strength in the sector. The index is trading above its key short and medium-term moving averages, reflecting a strong bullish structure and sustained investor interest.
- On the weekly chart, the index has successfully broken above its previous resistance zone and is trading near the upper boundary of a rising channel, confirming the continuation of the long-term uptrend. The formation of higher highs and higher lows highlights strong price strength. Additionally, the RSI is hovering near the 65–70 zone, indicating robust momentum with increasing bullish participation.
- From a technical perspective, the near-term outlook remains positive, and the index may continue its upward trajectory as long as it sustains above key support levels. Immediate support is placed around 8,700–8,200, while resistance levels are seen near 9,800–10,000, which may act as the next major hurdle for further upside.

Outperformers	Underperformers
PARAS, AEQUS	BEML

SECTOR ANALYSIS

NIFTY CONSR DURBL

- The Nifty Consumer Durables index witnessed a strong recovery from its recent lows and registered a sharp bullish weekly candle, indicating renewed buying interest in the sector. The index has moved above its short-term moving averages and is attempting to regain momentum after a prolonged consolidation phase.
- On the weekly chart, the index has been trading within a broad consolidation range after correcting from its previous highs. The recent bounce from the crucial support zone around 33,000–34,000 suggests strong demand at lower levels. However, the index is approaching a long-term descending trend line resistance near the 38,000 zone, which remains a key hurdle for further upside. Additionally, the RSI has moved above the 50 mark, indicating improving momentum and a positive shift in market sentiment.
- From a technical perspective, the near-term outlook has turned cautiously bullish with potential for further recovery. Immediate support is placed around 35,500–34,000, while resistance levels are seen near 38,000–40,000, which may act as important supply zones on any upward move.

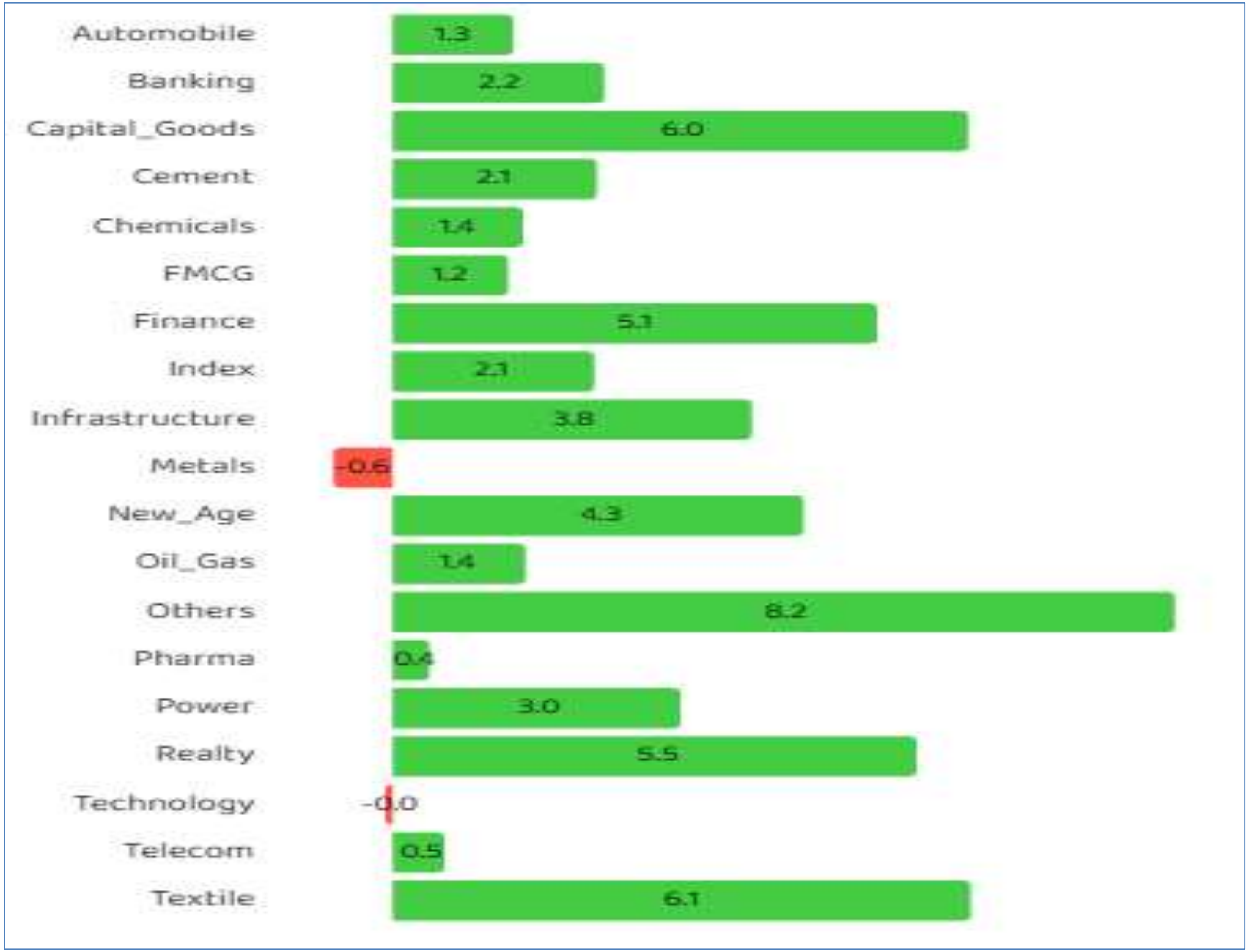
Outperformers	Underperformers
PGEL, BATAINDIA	-

NIFTY CONSUMPTION

- The Nifty Consumption index witnessed a strong recovery from its recent correction phase and has moved back above its short-term moving averages, indicating improving buying interest. The index is currently trading near the 11,600 zone and is attempting to break above a short-term descending trend line resistance, which will be crucial for the next directional move.
- On the weekly chart, the index continues to maintain its broader bullish structure with prices trading well above its long-term moving averages. The recent rebound from the 11,200 support zone highlights strong demand at lower levels. Additionally, the RSI has moved above the 50 mark, suggesting a gradual improvement in momentum and a positive shift in market sentiment.
- From a technical perspective, the near-term outlook remains cautiously bullish. A sustained move above the 11,650–11,700 resistance zone could trigger fresh upside momentum towards 12,200–12,500. On the downside, immediate support is placed around 11,400–11,200, which may act as a strong demand zone during any corrective phase.

Outperformers	Underperformers
TRENT, DIXON	GODREJCP

SECTOR PERFORMANCE



Source: myfno.com

Pick of the week

Scrip	Trade	Entry Range	Target	Stop loss
VIJAYA	BUY	1360-1370	1472	1304

*Closing basis

Rational

- Vijaya 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 63.27, indicating strong upward momentum. If the stock holds above its breakout level, the rally could continue

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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