MARKET STRATEGY

24th August 2026

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LTP	R1	R2	S1	S2
24,252	24,500	24,750	24,000	23,750

NIFTY

- Nifty 50 weekly closing was -0.47% forming a bearish hammer candle, with a small bearish body and a long lower wick, indicating buying interest emerging from the 24,000–24,050 zone which also coincides with the rising trendline support
- On Friday, the candle reflected rejection from lower levels, while sellers remained active at higher levels, as the open coincided with the high.
- The technical indicator's view remains neutral as Price closed just above the 50-day moving average, while the daily RSI at 49.09 and weekly RSI at 50.16 indicates neutral momentum.
- A sustained breakout above 24,450 is required to confirm renewed buying momentum towards 24,500–24,750, while immediate support is placed around 24,000, followed by 23,750.

LTP	R1	R2	S1	S2
57,761.95	58,240	58,720	57,280	56,800

BANKNIFTY

- Bank Nifty weekly closing was 0.47% formed a bullish candle on the weekly timeframe, closing near the high and indicating sustained buying interest. The index continues to respect the rising trendline, keeping the broader structure positive.
- On Friday, bullish candle was formed with a close near the day's high, indicating buying dominance and positive near-term sentiment. A sustained breakout above 58,240 could trigger fresh upside momentum.
- Price is trading above key daily moving averages, confirming a positive trend. Daily RSI at 53.72 and weekly RSI at 54.27 indicate healthy momentum.
- Resistance is placed at 58,240–58,720, while immediate support is placed around 57,280, followed by 56,800.

SECTOR ANALYSIS

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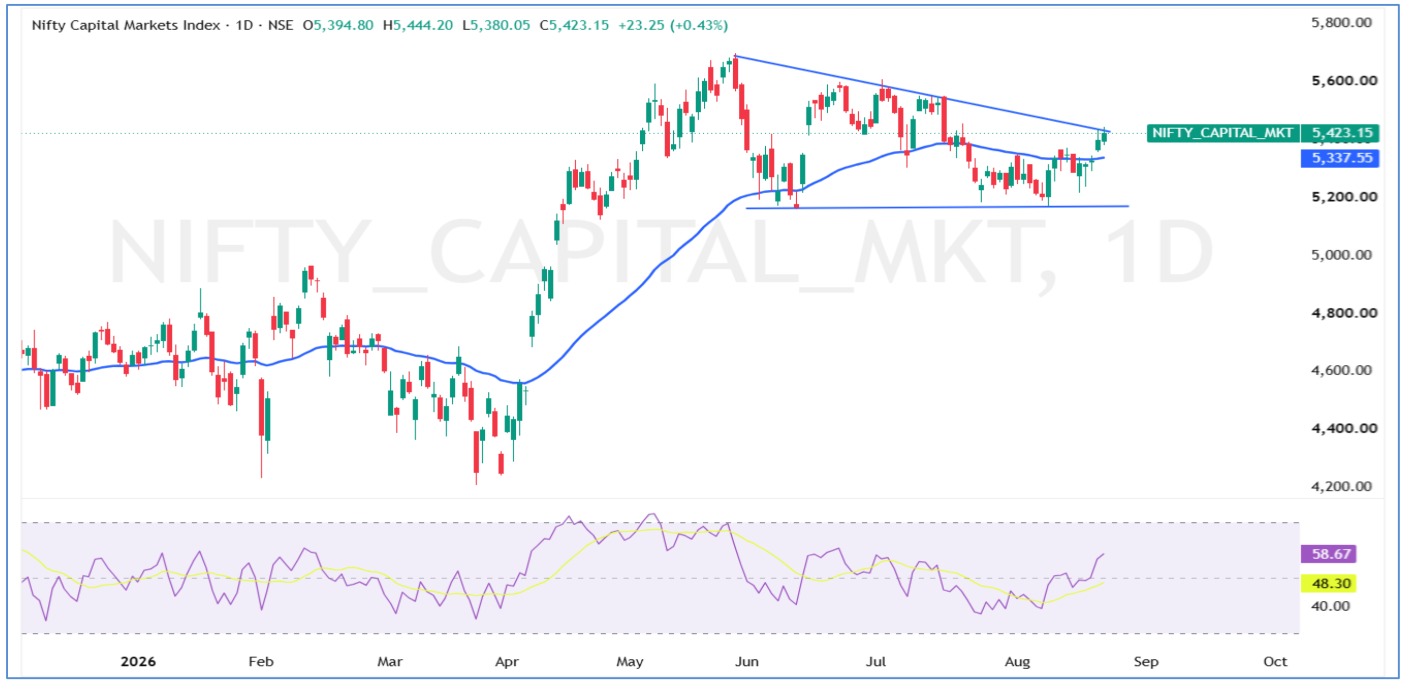
NIFTY CAPITAL MARKETS



- Nifty Capital Market Index outperformed market and maintained a strong bullish structure, gaining 2.5% for the week and closing at 5,423.15. The index is forming a descending triangle pattern, with a series of lower highs against horizontal support. A decisive breakout above the descending trendline resistance at 5,450 would confirm a bullish breakout and could trigger further upside towards 5,550–5,600.
- The index is trading above its 50 day moving average, confirming a positive underlying trend, while the RSI at 58.67 indicates strengthening bullish momentum with further room for upside.
- From a technical perspective, the outlook remains positive with resistance at 5,550-5,600. While a decisive breakout could extend the rally towards 5,700 in the coming weeks.

Outperformers	Underperformers
MOTILALOFS, MCX	-

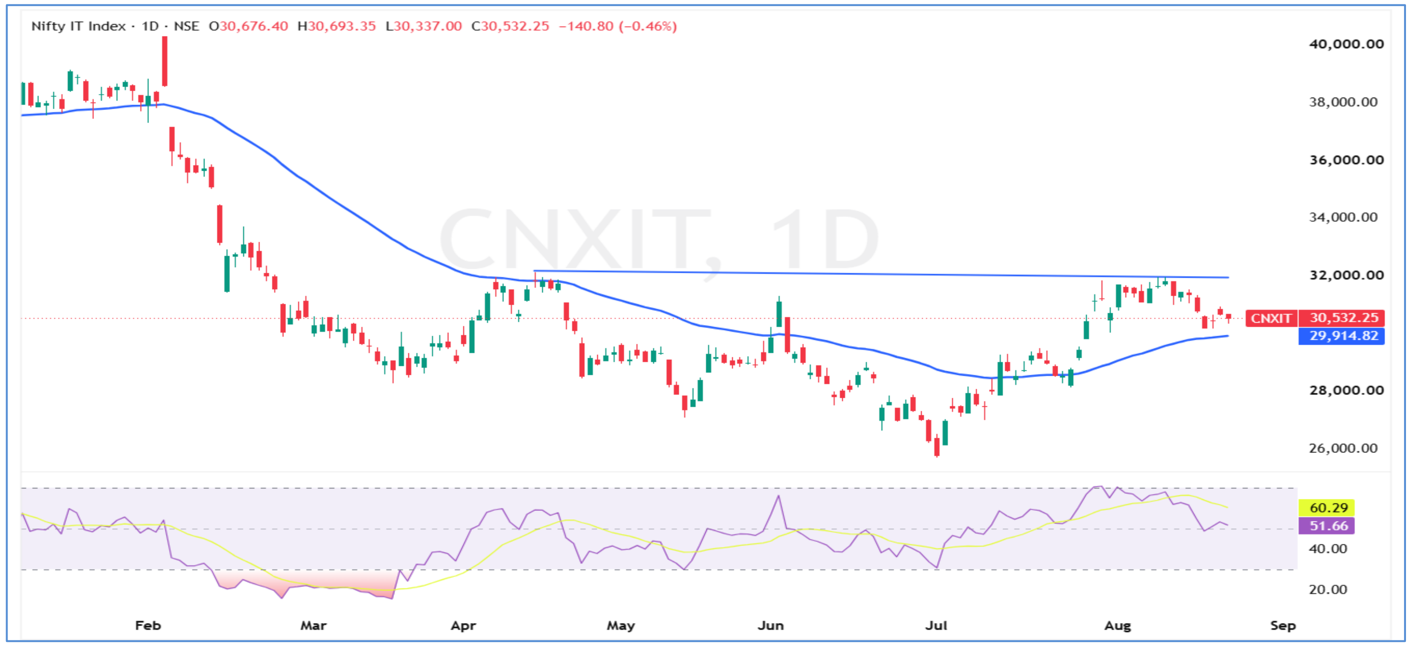
NIFTY METAL

- Nifty Metal Index outperformed market and maintained a strong bullish structure, gaining 1.78% for the week and closing at 13,172.60. The index currently broke above descending trendline resistance and signaling a fresh buying interest.
- The index is trading comfortably above its 50 moving average, confirming strong underlying momentum. The RSI at 59.35 reflects robust buying strength and supports the positive trend.
- Sustained trading above 13,320 could further strengthen the bullish momentum and open the way towards 13,500 followed by 13600. while 12,900-12,800 can act as strong support at any corrective decline.

Outperformers	Underperformers
HINDZINC, VEDL	TATASTEEL

SECTOR ANALYSIS

NIFTY IT



- Nifty IT remains an underperforming sector from a broader structural perspective, as the index continues to trade below the major resistance zone around 31,300–32,000. The index closed at 30,532.45, declining 2.63% for the week , indicating profit booking at higher levels. Price has also slipped below the recent swing-high zone, suggesting weakening short-term momentum.
- The index is trading above its 50-day moving average at 29,915, while RSI at 51.66 indicates neutral momentum. A sustained breakout above 32,000 is required to improve the technical structure.
- Immediate support is placed around 30,000, followed by 29,900, while resistance remains at 31,500–32,000.

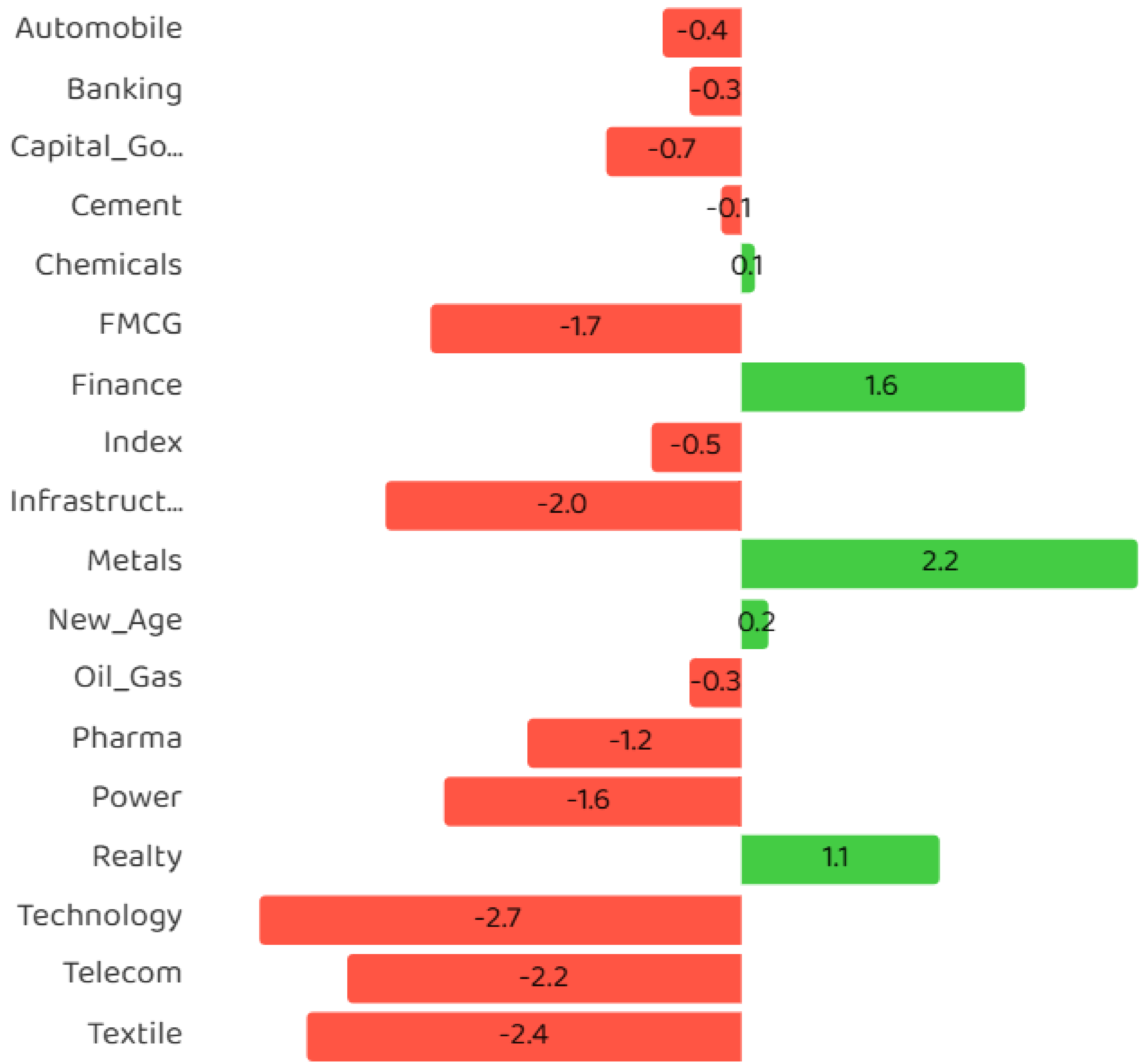
Outperformers	Underperformers
TATAELXSI	HCLTECH, LTM

NIFTY FMCG

- Nifty FMCG remains an underperforming sector, is trading below the descending trendline resistance, indicating persistent selling pressure. The index declined 2.27% for the week, closing at 47,510.95, with price action remaining weak and close to recent lows. A sustained breakout above the descending trendline is required to signal a meaningful trend reversal.
- Price is trading below the 50-day moving average at 48,984, confirming a weak underlying trend. RSI at 36.46, below its average of 43.95, indicates weak momentum and continued selling pressure.
- Immediate support is placed around 47,350, followed by 46,000, while resistance is placed around 48,150–48,500, followed by 49,000.

Outperformers	Underperformers
-	VBL, BRITANNIA

SECTOR PERFORMANCE



Source: myfno.com

PICK OF THE WEEK

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Script	Trade	Buy Above	Target	Stop loss
NAM_INDIA	BUY	1,266	1370	1207

*Closing basis

- Nippon Life India Asset Management has recently broken out above the key resistance zone, signaling a fresh bullish breakout and renewed buying interest. Volume has remained above its average for three consecutive sessions, indicating strong buying interest.
- The stock is showing a strong bullish structure, with the stock forming higher highs and higher lows while sustaining above its key moving average. RSI at 63.08, above its average of 54.96, indicates healthy bullish momentum without entering an extreme overbought zone.
- The target is placed at 1,370, while a strict stop-loss at 1,207 should be maintained to protect against downside risk.

Kunal Kamble
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