MARKET STRATEGY

27th JULY 2026

MARKET STRATEGY

NIFTY

LTP	R1	R2	S1	S2
23,767.45	24,100	24,400	23,400	23,000

- The Nifty 50 witnessed profit booking during the latest session and closed near 23,767, slipping below the immediate resistance zone after failing to sustain higher levels. The index continues to trade within a broad consolidation range, indicating indecisiveness as buyers and sellers remain evenly matched.
- On the daily chart, the index is hovering around its short-term moving averages, while the 200-day EMA continues to provide strong long-term support. The recent rejection near the 24,100–24,200 supply zone suggests that bullish momentum has weakened. Additionally, the RSI has slipped below the 50 mark, indicating fading momentum and a cautious near-term outlook.
- From a technical perspective, the index is likely to remain range-bound with a slightly negative bias unless it reclaims the 24,100–24,200 resistance zone. Immediate support is placed at 23,500–23,400, followed by 23,000, while resistance is seen at 24,100 and 24,400. A decisive breakout above resistance could revive bullish momentum, whereas a breakdown below support may trigger further selling pressure.

BANKNIFTY

LTP	R1	R2	S1	S2
56,693.50	58,000	60,000	56,000	55,500

- The Nifty Bank Index witnessed sharp profit booking during the latest week, closing near 56,694 after failing to sustain above the crucial 58,000–58,500 resistance zone. Despite the recent decline, the index continues to trade within a broader rising channel, suggesting that the long-term trend remains constructive.
- On the weekly chart, the index has slipped below its short-term moving averages, reflecting near-term weakness, while the 100-week and 200-week EMAs continue to provide strong downside support. The recent bearish candle indicates increased selling pressure, and the RSI has cooled to around the 50 mark, signaling neutral momentum after the previous rally.
- From a technical perspective, the near-term outlook remains cautious unless the index reclaims the 58,000–58,500 resistance zone. Immediate support is placed at 56,000–55,500, followed by 54,900, while resistance is seen at 58,000 and 60,000. A sustained move above resistance could resume the primary uptrend, whereas a breakdown below support may trigger further corrective weakness.

SECTOR ANALYSIS

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NIFTY PVT BANK

- The Nifty Private Bank Index witnessed sharp profit booking during the latest week, closing near 27,278 after failing to sustain above the 27,800–28,000 resistance zone. Despite the recent correction, the index continues to trade within a long-term rising channel, indicating that the broader trend remains positive.
- On the weekly chart, the index is trading around its short-term moving averages, while the 100-week and 200-week EMAs continue to provide strong downside support. The recent bearish candle reflects near-term selling pressure, although the RSI is hovering around the 50 mark, indicating neutral momentum with no strong directional bias.
- From a technical perspective, the near-term outlook remains range-bound with a cautious bias. Immediate support is placed at 27,000–26,500, followed by the major support zone near 24,700–24,000, while resistance is seen at 27,800 and 28,500. A sustained move above 28,500 could revive bullish momentum, whereas a breakdown below 27,000 may trigger further corrective weakness.

Outperformers	Underperformers
KOTAKBANK	INDUSINDBK, HDFCBANK

NIFTY REALTY

- The Nifty Realty Index witnessed sharp profit booking during the latest week after failing to sustain above the key breakout zone, closing near 882. Despite the recent decline, the index continues to trade above its major moving averages, suggesting that the broader recovery trend remains intact.
- On the weekly chart, the index has faced rejection near the falling trend line resistance, indicating selling pressure at higher levels. However, the 100-week and 200-week EMAs continue to provide strong support, while the RSI remains above the 50 mark, reflecting positive momentum despite the recent pullback.
- From a technical perspective, the near-term outlook remains cautiously positive as long as the index holds above the 845–830 support zone. Immediate resistance is placed at 920–950, followed by the major trend line resistance near 1,000. A sustained breakout above 950 could strengthen bullish momentum, while a breakdown below 830 may lead to further corrective weakness.

Outperformers	Underperformers
-	BRIGADE, SOBHA

SECTOR ANALYSIS

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NIFTY FINANCE

- The Nifty Financial Services Index witnessed sharp profit booking during the latest week, closing near 25,910 after failing to sustain above the 26,500–26,600 resistance zone. Despite the recent correction, the index continues to trade above its long-term moving averages, indicating that the broader uptrend remains intact.
- On the weekly chart, the index is consolidating after a pullback from higher levels and is trading around its short-term moving averages. The recent bearish candle reflects near-term selling pressure, while the 100-week and 200-week EMAs continue to provide strong downside support. The RSI is hovering near the 50 mark, suggesting neutral momentum.
- From a technical perspective, the near-term outlook remains cautiously positive as long as the index holds above the 25,300–25,000 support zone. Immediate resistance is placed at 26,500–26,700, followed by 28,000. A sustained breakout above 26,700 could revive bullish momentum, while a breakdown below 25,000 may trigger further corrective weakness.

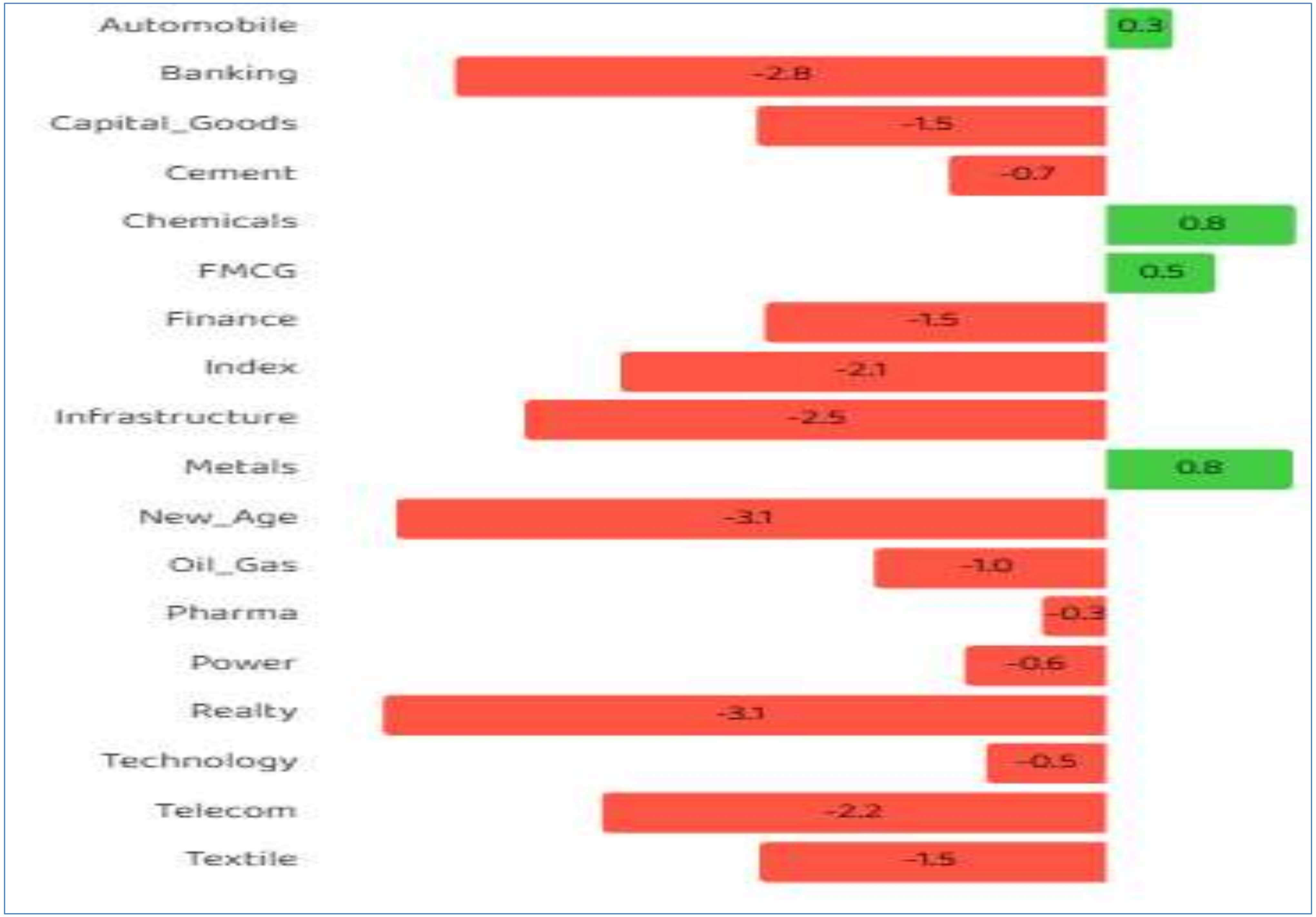
Outperformers	Underperformers
ICICIGI, RECLTD	HDFCBANK, AXISBANK

NIFTY SERVICE

- The Nifty Services Sector Index witnessed sharp profit booking during the latest week, closing near 30,442 after failing to sustain above the 30,900–31,000 resistance zone. Despite the recent decline, the index continues to trade above its long-term moving averages, indicating that the broader trend remains constructive.
- On the weekly chart, the index has slipped below its short-term moving averages, reflecting near-term weakness after a recovery rally. However, the 100-week and 200-week EMAs continue to provide strong downside support. The RSI is hovering below the 50 mark, indicating subdued momentum and a cautious near-term outlook.
- From a technical perspective, the index is likely to remain range-bound with a negative bias unless it reclaims the 30,900–31,300 resistance zone. Immediate support is placed at 30,000, followed by 29,000, while resistance is seen at 31,000 and 31,300. A sustained breakout above 31,300 could revive bullish momentum, whereas a breakdown below 30,000 may trigger further selling pressure.

Outperformers	Underperformers
HCLTECH, DMART	HDFCBANK, AXISBANK

SECTOR PERFORMANCE



Source: myfno.com

Pick of the week

Scrip	Trade	Entry Range	Target	Stop loss
UNITDSPR	BUY	1460-1475	1636	1372

*Closing basis

Rational

- UNITDSPR 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 62.99, indicating strong upward momentum. If the stock holds above its breakout level, the rally could continue

Wahid Ansari
Technical Research Analyst

Disclosure:

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