MARKET STRATEGY

29th JUNE 2026

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NIFTY

LTP	R1	R2	S1	S2
24,056.00	24,300	24,500	23,600	23,000

- The Nifty 50 Index traded in a narrow range during the recent session and closed marginally higher near 24,056, indicating indecisiveness after the recent recovery from lower levels. The index is currently hovering near a crucial resistance zone around 24,050–24,300, where selling pressure has repeatedly emerged, making this an important level to watch in the near term.
- On the weekly chart, the index remains above its long-term moving averages but continues to trade below the 20-week and 50-week moving averages, suggesting that the broader trend is stable while short-term momentum remains subdued. The price is consolidating within a narrow range after recovering from the recent correction, reflecting a wait-and-watch approach among market participants. Additionally, the RSI has rebounded towards the 50 mark, indicating improving momentum but lacking a decisive bullish confirmation.
- From a technical perspective, the near-term outlook remains neutral to cautiously positive. A sustained move above the 24,300–24,500 resistance zone could trigger fresh buying momentum and pave the way for higher levels. On the downside, immediate support is placed around 23,600–23,300, while a break below this zone may invite renewed selling pressure towards the 22,800–22,500 support area.

BANKNIFTY

LTP	R1	R2	S1	S2
58,177.05	60,000	60,500	56,000	55,500

- The Nifty Bank Index opened the week around 57,907 and witnessed steady buying interest, closing higher near 58,177, reflecting renewed strength in the banking space. The index has rebounded sharply from its recent correction and is now trading close to the upper boundary of its long-term rising channel, indicating improving sentiment and sustained buying momentum.
- On the weekly chart, the index has reclaimed its key short-term moving averages and continues to trade above the 50-week and 200-week moving averages, reinforcing the broader bullish trend. Price action has also formed a series of higher lows after the recent correction, while the RSI has crossed above the 50 mark, signaling strengthening momentum and improving participation from buyers.
- From a technical perspective, the medium-term outlook remains positive, with the index likely to maintain its upward bias as long as it holds above the 56,000–55,500 support zone. On the upside, 59,500–60,000 remains the immediate resistance area, and a decisive breakout above this zone could pave the way for a fresh rally towards new lifetime highs.

SECTOR ANALYSIS

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NIFTY ENERGY

- The Nifty Energy Index opened the week around 40,651 but witnessed profit booking after the recent sharp rally, closing lower near 39,637, indicating mild consolidation at higher levels. Despite the weekly decline, the index continues to trade comfortably above its key support zones, suggesting that the broader trend remains constructive.
- On the weekly chart, the index has broken out of its previous consolidation range and is trading above its major moving averages, reflecting a positive medium-term structure. However, the recent candles indicate profit booking near the 41,000 resistance zone, while the RSI is hovering around 57–60, suggesting that momentum remains positive but has eased from overbought levels.
- From a technical perspective, the medium-term outlook remains bullish, though some consolidation cannot be ruled out after the recent rally. Immediate support is placed around 38,600–37,200, where the short-term moving averages are likely to provide buying support. On the upside, 40,800–41,200 remains the immediate resistance zone, and a decisive breakout above this level could trigger the next leg of the uptrend towards fresh highs.

Outperformers	Underperformers
AEGISLOG, NHPC	RPOWER, POWERINDIA

NIFTY METAL

- The Nifty Metal Index (CNXMETAL) opened the week around 13,054 but witnessed sharp profit booking, closing lower near 12,446, reflecting selling pressure after a strong rally. Despite the decline, the index continues to trade above its key medium- and long-term moving averages, suggesting that the broader uptrend remains intact.
- On the weekly chart, the index has delivered a strong breakout from a long consolidation pattern and formed a series of higher highs and higher lows, confirming a bullish market structure. However, the recent bearish candle indicates profit booking near the 13,200–13,500 resistance zone. The RSI has eased to around 54, slipping below its signal line, which points to weakening short-term momentum while remaining in positive territory.
- From a technical perspective, the medium-term outlook remains positive, although the index may witness further consolidation before resuming its uptrend. Immediate support is placed around 12,200–11,800, where buying interest is expected to emerge, while 13,200–13,500 remains the key resistance zone. A decisive breakout above this hurdle could trigger the next leg of the rally and push the index towards fresh record highs.

Outperformers	Underperformers
WELCORP	VEDL, NATIONALUM

SECTOR ANALYSIS

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NIFTY PHARMA

- The Nifty Pharma Index opened the week around 24,559 and witnessed sustained buying interest, closing higher near 24,970, reflecting continued strength in the pharmaceutical space. The index has successfully broken above its previous consolidation range and is trading near a fresh all-time high, indicating strong bullish sentiment and healthy sectoral participation.
- On the weekly chart, the index is trading comfortably above all its key moving averages, confirming a well-established uptrend. The recent breakout above the 23,700 resistance zone has turned this level into a strong support area. Additionally, the RSI has moved above 70, indicating robust bullish momentum. While the momentum remains strong, the index may witness short-term consolidation due to overbought conditions.
- From a technical perspective, the medium-term outlook remains strongly bullish, with the primary trend firmly in favour of buyers. Immediate support is placed around 23,700–23,500, followed by 22,800, where buying interest is likely to emerge on any decline. On the upside, as the index is trading in uncharted territory, sustained strength above 25,000 could extend the rally towards the 25,500–26,000 zone in the coming weeks.

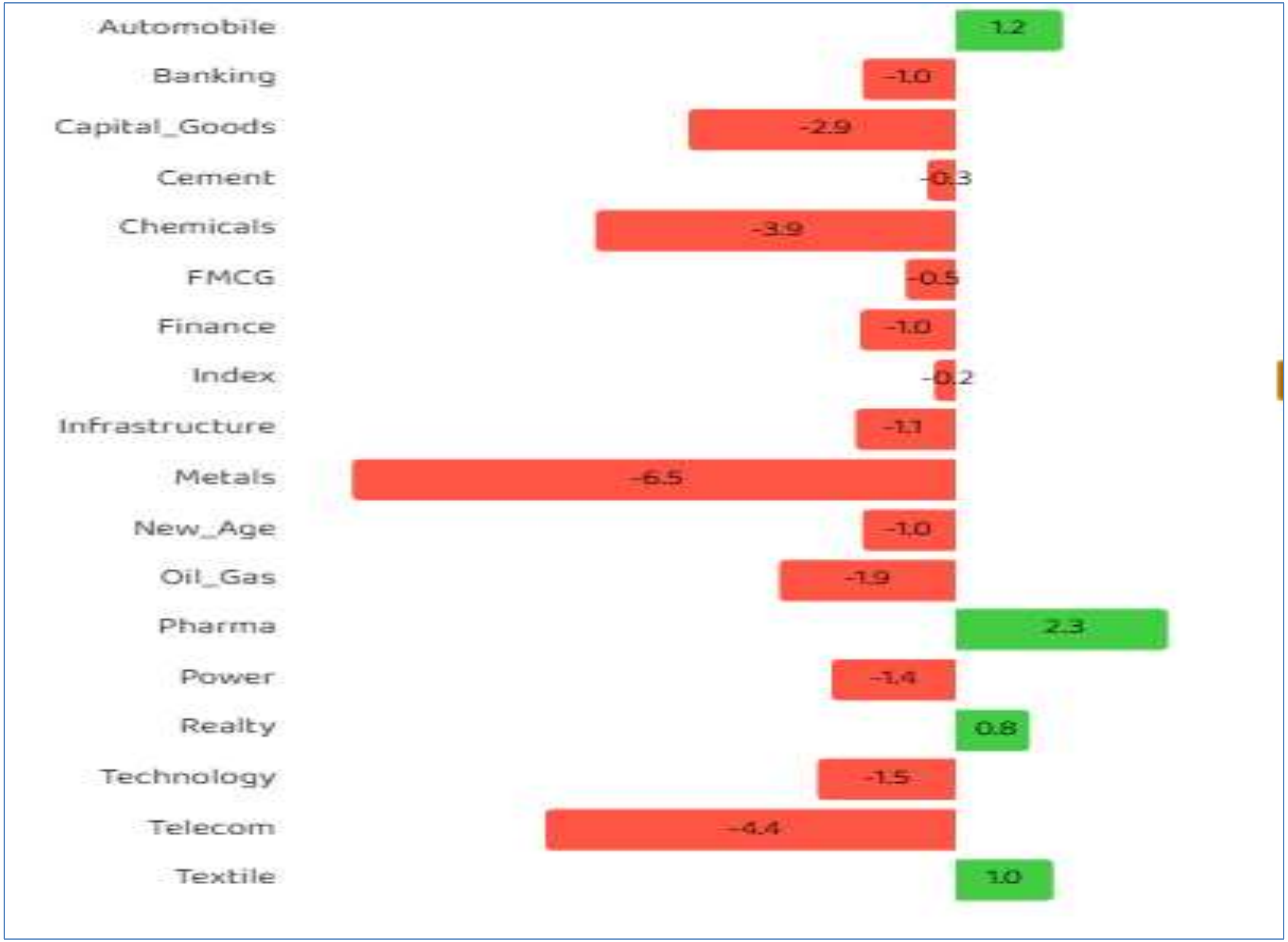
Outperformers	Underperformers
AUROPHARMA, DRREDDY	ABBOTINDIA, WOCKPHARMA

NIFTY HEALTHCARE

- The Nifty Healthcare Index opened the week around 15,732 and witnessed steady buying interest, closing higher near 15,963, reflecting continued strength in the healthcare sector. The index has extended its recent up move by breaking above its previous consolidation zone and is now trading near a fresh lifetime high, indicating sustained bullish momentum.
- On the weekly chart, the index is trading comfortably above all its key moving averages, confirming a strong long-term uptrend. The recent breakout above the 15,100 resistance level has turned this zone into an important support area. Additionally, the RSI has climbed above 67, highlighting improving momentum and strong participation from buyers without entering extreme overbought territory.
- From a technical perspective, the medium-term outlook remains firmly bullish, with the index expected to maintain its upward trajectory as long as it holds above the 15,100–14,700 support zone. On the upside, the index is trading in uncharted territory, and sustained strength above 16,000 could pave the way for the next leg of the rally towards the 16,500–17,000 zone over the coming weeks.

Outperformers	Underperformers
AUROPHARMA, DRREDDY	ABBOTINDIA

SECTOR PERFORMANCE



Source: myfno.com

Pick of the week

Scrip	Trade	Entry Range	Target	Stop loss
WHEELS	BUY	1674-1690	1842	1590

*Closing basis

Rational

- WHEELS 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 63.19, indicating strong upward momentum. If the stock holds above its breakout level, the rally could continue

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