MARKET STRATEGY

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31st August 2026

MARKET STRATEGY

LTP	R1	R2	S1	S2
24,175.65	24,365	24,550	23,980	23,800

NIFTY

- Nifty closed the week at 24,175.65, down 0.31%, forming a small bearish candle with a lower wick, indicating buying interest near 24,050–24,100. The index continues to form higher lows from the April bottom and is holding near the rising trendline support.
- On Friday, Nifty gained 0.35%, forming a bullish candle after testing a low of 24,076.85. The recovery from lower levels indicates buying interest around the rising trendline support.
- Moving average remains below 50 EMA in weekly and daily timeframe indicating short term bearishness. RSI below mid mark indicates subdued short-term momentum.
- A sustained breakout above 24,200 is required to confirm renewed buying momentum towards 24,365–24,550, while immediate support is placed around 23,980, followed by 23,800.

LTP	R1	R2	S1	S2
57,496.30	58,000	58,500	56,990	56,500

BANKNIFTY

- Bank Nifty closed the week down 0.46% at 57,496, forming a small bearish candle after facing resistance near 58,000–58,500. The broader weekly structure remains positive, with the index holding above the rising trendline. However, the recent price action indicates consolidation near the upper end of the recovery.
- On Friday, Bank Nifty declined marginally forming a small bearish candle with rejection from the day’s high. The candle indicates indecision near resistance, while the index continues to hold the rising trendline support.
- Price is trading above key daily moving averages, confirming a positive trend. Daily RSI at 53.72 and RSI indicate neutral positive momentum.
- Resistance is placed at 58,000–58,500, while immediate support is placed around 56,990, followed by 56,500.

SECTOR ANALYSIS

NIFTY METAL

- Nifty Metal Index outperformed market and maintained a strong bullish structure, gaining 2.68% for the week. The index has broken out of a rectangle consolidation pattern, followed by a breakout above the short-term descending trendline, indicating renewed buying interest. The index closed near the day's high, reflecting continued buying dominance.
- The index is trading comfortably above its 50-day moving average, confirming strong underlying momentum. The RSI at 65.85 reflects robust buying strength and supports the positive trend.
- A sustained move above 13,600 could trigger further upside towards 13,800–14,000, while immediate support is placed around 13,200, followed by 12,965.

Outperformers	Underperformers
APLAPOLLO, VEDL	-

NIFTY PHARMA

- Nifty Pharma remains in a strong bullish structure, forming higher highs and higher lows, outperforming market and gaining 2.40% for the week. The index has recently broken out of a short-term consolidation range, indicating renewed buying interest. The latest session index closing near the day's high, reflecting continued buying dominance. The breakout above the consolidation zone strengthens the possibility of further upside.
- The index is trading above its 50-day moving average, confirming a positive underlying trend, while the RSI at 69.54 indicates strengthening bullish momentum with further room for upside.
- From a technical perspective, the outlook remains positive. A sustained move above 27,000 could open the upside towards 27,500–27,700

Outperformers	Underperformers
SAGILITY, GLENMARK	BIOCON

SECTOR ANALYSIS

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NIFTY OIL & GAS

- Nifty Oil & Gas underperformed -1.03% for the week. The index is currently showing a consolidation pattern in the form of a symmetrical triangle, with the index making lower highs while finding support along a rising trendline. The pattern indicates a period of indecision, with a directional breakout likely to determine the next major move.
- Price remains below the 50-day moving average at 11,202, indicating a weak short-term structure. Price is also trading close to the lower trendline support, making the 11,000–11,050 zone crucial. RSI at 39.25, below its average of 48.13, indicates weakening momentum and a bearish bias.
- A sustained breakout above 11,250–11,300 could trigger upside towards 11,500, while a breakdown below 11,000 could lead to 10,800–10,600.

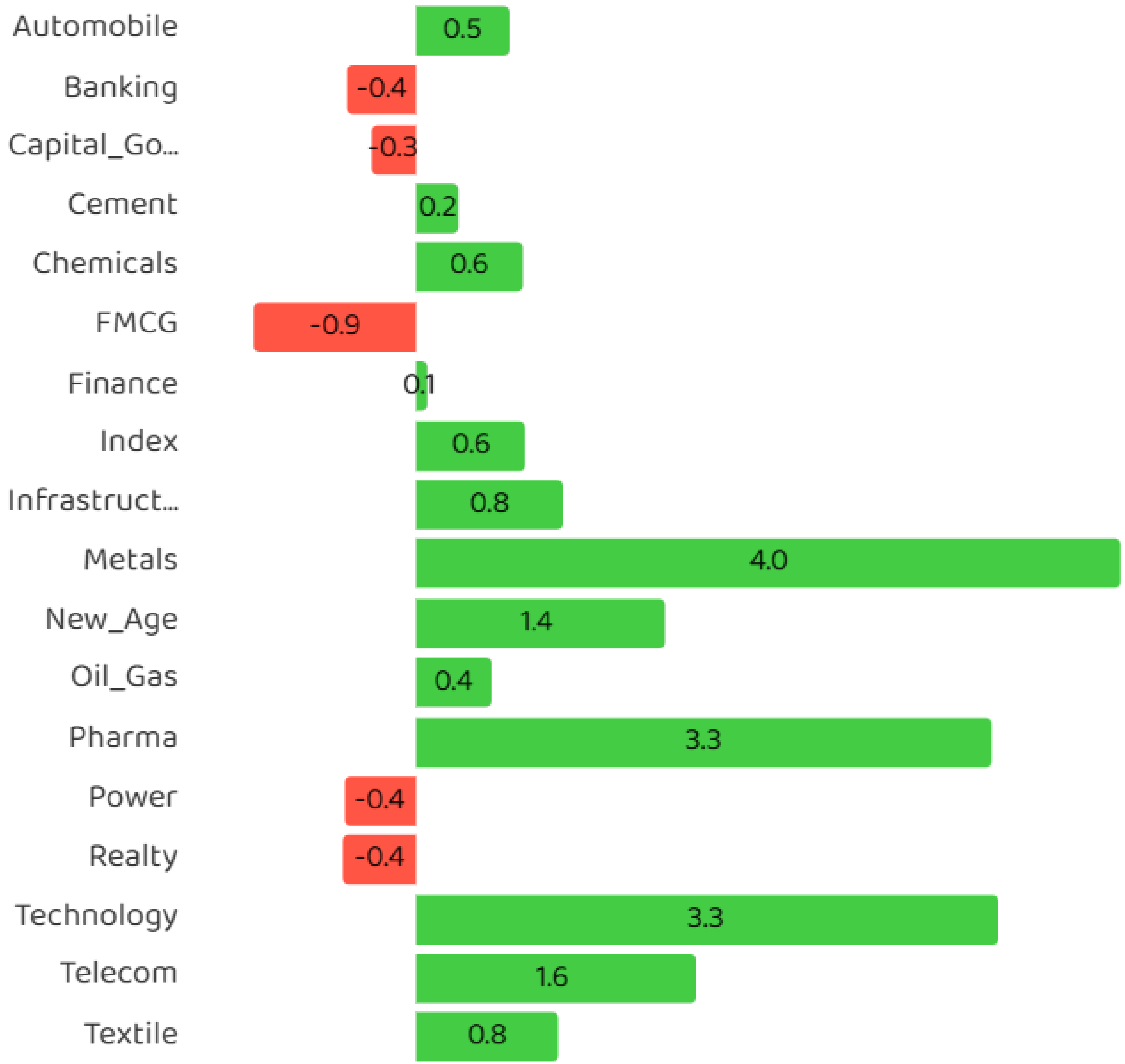
Outperformers	Underperformers
OIL	HINDPETRO

NIFTY CPSE

- Nifty CPSE remains in a clear bearish structure, with the index forming lower highs and lower lows while moving within a descending channel has underperformed -1.47% for the week.
- The index is trading above its 50-day moving average keeping the broader structure week, RSI at 34.72, below its average of 36.48, indicates weak momentum and continued bearish bias.. A sustained breakout above 32,000 is required to improve the technical structure.
- A sustained breakout above 6,600 would be required to signal a trend reversal. Until then, downside pressure may continue, with immediate support around 6,350, followed by 6,200, while resistance is placed at 6,590–6,600.

Outperformers	Underperformers
-	NTPC, POWERGRID

SECTOR PERFORMANCE



Source: myfno.com

PICK OF THE WEEK

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Script	Trade	Buy Above	Target	Stop loss
AGI	BUY	777	845	724

*Closing basis

Rational

- AGI Greenpac ltd has decisively broken above the ₹750–755 resistance zone. The strong bullish candle indicates renewed buying interest and continuation of the prevailing uptrend.
- 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 67.72, above its average of 57.73, indicates healthy bullish momentum without entering an extreme overbought zone.
- The target is placed at 845, while a strict stop-loss at 724 should be maintained to protect against downside risk.

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Technical Research Analyst

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