MARKET STRATEGY

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7th September 2026

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NIFTY

LTP	R1	R2	S1	S2
23,897.70	24,170	24,440	23,630	23,350

- Nifty weekly structure is showing a loss of momentum after the recent recovery. The rising trendline from the April low is now being tested by latest weekly candle closing down 1.15% indicates that buyers are currently struggling to regain control.
- On the daily chart, Nifty has now slipped below the rising trendline, so the overall short-term structure remains weak.
- Nifty is trading below the 50-day EMA at 24,150.66, which acts as an immediate resistance. Daily RSI is at 38.37, below its average of 44.49, confirming weak short-term momentum.
- The overall view is cautious to bearish. The immediate price action suggests that the index needs to reclaim the EMA and the resistance zone 24,170-24,440 to regain bullish momentum, while immediate support is placed around 23,630-23,350.

BANKNIFTY

LTP	R1	R2	S1	S2
57,369.65	58,100	58,850	56,630	55,890

- Bank Nifty weekly candle formed a Doji, a small-bodied green candle with wicks on both sides. This reflects indecision with neither buyers nor sellers showing clear dominance. However, the index remains above the rising trendline keeping the broader recovery structure intact.
- On Friday, The candle indicates some selling pressure during the session, but the recovery from the day's low of 57,324.55 shows that buyers are still defending the immediate support area.
- The index is trading just above its 50-day EMA, makes the EMA an important immediate support level. Daily RSI stands at 48.22, below its average of 50.05, indicating that short-term momentum has weakened and remains neutral. A recovery in RSI above 50 would strengthen the bullish momentum
- Resistance is placed at 58,100–58,820, while immediate support is placed around 56,630, followed by 55,890.

SECTOR ANALYSIS

NIFTY PVT BANK

- The Nifty Private Bank index recent price action shows higher lows along the rising trendline, from the April low is still intact and is currently supporting the structure.
- The index is trading comfortably above its 50 moving average, This is an important positive structural feature. As long as price remains above the EMA, the medium-term recovery structure remains intact. RSI is above 50 and above its average, indicating that momentum currently favours the buyers. However, RSI around 55 is not an overbought reading, so there is still room for momentum to strengthen.
- Sustained trading above 28,000 could further strengthen the bullish momentum and open the way towards 28,200 followed by 28,500. while 27,500-27,200 can act as strong support at any corrective

Outperformers	Underperformers
RBLBANK, IDFCFIRSTB	BANDHANBNK

NIFTY OIL AND GAS

- The Nifty Oil and Gas Index is currently range-bound and contracting after a sharp decline from the 12,400–12,500 region. Price has formed a series of lower highs while the lows are gradually rising, creating a symmetrical-triangle type consolidation. The latest action is taking place near the apex of this structure, where a directional move can become important.
- On the daily chart, the moving average is exactly at the current price. Daily RSI is around 50.98, while its average is near 46.70. The RSI being above its average is supportive.
- The index is at a decision point. Sustained breakout above 11,240–11,300 gives bullish confirmation, with 11,400–11,500 as the next area to watch. Breakdown below 11,000 increases weakness, with 10,750–10,600 becoming the important downside zone.

Outperformers	Underperformers
RELIANCE, GAIL	BPCL

NIFTY CONSUMER DURABLES

- The Nifty Consumer Durables Index daily structure remains bullish in the larger trend but is currently undergoing a corrective phase. The candle shows selling pressure from the day's high, although it has a lower wick, indicating some buying interest around the 39,350–39,400 area. Importantly, the close is still above the 50-day EMA, so the candle represents short-term weakness rather than a confirmed breakdown of the broader structure.
- As long as the index sustains above the EMA, the larger recovery structure remains intact. However, the EMA is currently being tested, so a decisive close below it would weaken the structure. RSI being below 50 and below its average shows that momentum has shifted in favour of sellers.
- Immediate support is placed around 39,350-39,000 followed by 38,500, while resistance remains at 40,000–40,500.

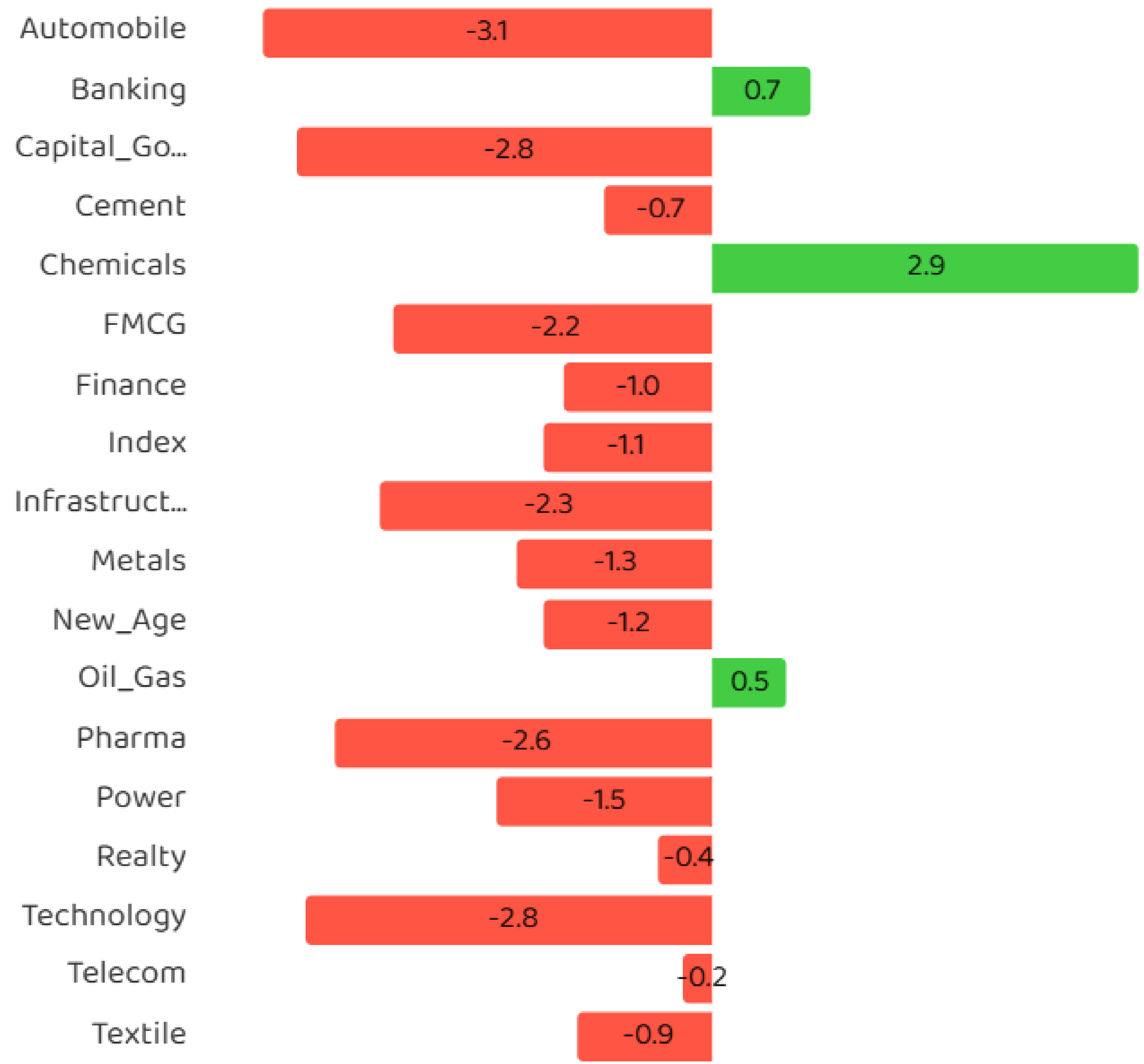
Outperformers	Underperformers
KAJARIACER	HAVELLS, PGEL

NIFTY AUTO

- The Nifty Auto Index is in a short-term corrective structure. The index formed a clear reversal from its high and has subsequently started making lower highs and lower lows on the daily chart. The price is now testing the horizontal support zone around 27,400–27,550. A sustained hold above this zone can provide the base for a rebound, whereas a decisive break below it would weaken the structure further.
- The 50-day EMA is at 28,178.63, while the index is at 27,710.90. Therefore, price is trading below the 50-day EMA, indicating that the short-term trend has weakened. RSI at 32.32, indicates weak momentum and continued selling pressure.
- Immediate support is placed around 27,400, followed by 27,000, while resistance is placed around 28,150–28,200, followed by 28,700.

Outperformers	Underperformers
HYUNDAI	BHARATFORG, ATHERENERG

SECTOR PERFORMANCE



Source: myfno.com

PICK OF THE WEEK

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Script	Trade	Buy In Range	Target	Stop loss
ELGIEQUIP	BUY	639-642	715	601

*Closing basis

Rational

- ELGIEQUIP has given a breakout from the consolidation zone with a strong green daily candle and is sustaining above the breakout area. The price action shows a higher-high/higher-low structure, while the breakout from the ₹625–630 zone indicates renewed buying interest.
- The chart shows the stock trading at ₹642.10, well above the moving average at ₹600.44. This indicates that the broader trend remains bullish. RSI at 61.23, above its average of 59.02, indicates healthy bullish momentum.
- The target is placed at 715, while a strict stop-loss at 601 should be maintained to protect against downside risk.

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