Monthly Technical Outlook

- The Nifty began the August series on a positive note but encountered strong resistance near the 24,774 mark, leading to sharp selling pressure thereafter.
- The index slipped below its immediate support at the 21-DMA placed around 24,310 levels. It formed a large bearish candle on the daily chart and also broke below its rising trend line support, indicating weakness in the short-term structure. Immediate support is now placed at 24,000 levels, and a breach below this could drag the index towards 23,750 in the near term.
- On the upside, a move above 24,400 may trigger short covering and result in a pullback towards 24,700 levels.
- Momentum indicators have turned negative, with the MACD witnessing a fresh bearish crossover, while the RSI has slipped below the 50 mark, reflecting weakening strength in the index.
- On the volatility front, India VIX is at around the 11.50 mark, and at a comfortable levels as of now.

- The Bank Nifty also began the new series on a positive note, mirroring the trend in the Nifty index, and slipped below its short-term 21 and 50-DMA levels placed at 57,500 levels.
- Momentum indicators and oscillators have witnessed a sell crossover on the daily chart, indicating a negative bias in the near term.
- The broader structure has turned cautious, and any pullback rallies are likely to face selling pressure.
- For bulls to regain momentum, the index needs to decisively surpass the 58,000 mark, which could trigger a short-covering move towards 59,000 levels.
- On the downside, immediate support is placed at 57,000 followed by 56,400 levels. Overall, Bank Nifty may remained in the range.

Index Trend

NIFTY SMALLCAP 100	↑	19798	19303	20986
NIFTY MIDCAP 100	↑	63550	61961	67363
NIFTY IT	↑	30440	29222	31353
NIFTY AUTO	↑	29270	28538	31026
NIFTY METAL	↑	13034	12708	13816
NIFTY PHARMA	↔	26460	25799	28048
NIFTY DEFENCE	↑	9910	9662	10505
NIFTY PSUBANK	↑	8650	8434	9169
NIFTY HEALTH	↑	16508	16095	17498
NIFTY OIL & GAS	↔	11260	10979	11936
NIFTY ENERGY	↑	38750	37781	41075
NIFTY FMCG	↓	47960	46761	50838
NIFTY REALTY	↔	899	877	953
NIFTY INFRA	↔	9389	9154	9952
NIFTY FINANCIAL SERVICES	↔	28400	27690	30104

THANK YOU !

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