

Monthly Technical Outlook

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- Rollover data points to a gradual improvement in market sentiment as we enter the January series. Nifty rollovers rose to 72.29%, higher than the previous month, though still below the three-month average, indicating cautious participation and a lack of strong directional conviction.
- The index is currently hovering around this band, and a sustained move above 26,000 for a few sessions will be crucial to validate further upside. Failure to hold above this level could result in a false breakout, keeping the market confined within a range.
- The important support of 100-DMA is placed near 25500 and a break below the will open further downside towards its 200-DMA placed at 25,080 levels.
- At the current rollover levels, option sellers continue to dominate, suggesting a phase of consolidation unless there is meaningful fresh position build-up.
- We expect Nifty to oscillate in the broader range of 25,400-26,200 in the January series.

- In contrast, Bank Nifty is exhibiting relatively stronger momentum, with rollovers increasing to 77.46%, marginally above its three-month average.
- The index scaled fresh record highs, but soon after witnessed some profit booking, leading it to slip below the 60,000 mark.
- Despite this brief phase of consolidation, the broader trend remains intact, and further upside toward the 60,200–60,500 zone appears likely in the near term. On the downside, immediate psychological support is placed at 59,000.
- Overall, we expect Bank Nifty to oscillate within a broader range of 58,500–60,500 during the January series, with a positive bias.
- Meanwhile, the volatility index, India VIX, has moved above the 11 mark and needs to cool off below 10.50 for bulls to regain stronger control.

Index Trend

| INDEX | TREND | LTP | SUPPORT | RESISTANCE |
|--------------------------|-------|-------|---------|------------|
| NIFTY SMALLCAP 100 | ⬇️ | 17226 | 16881 | 22394 |
| NIFTY MIDCAP 100 | ⬆️ | 59397 | 58209 | 77216 |
| NIFTY IT | ⬆️ | 38088 | 37326 | 49514 |
| NIFTY AUTO | ⬆️ | 27800 | 27244 | 36140 |
| NIFTY METAL | ⬆️ | 11337 | 11110 | 14738 |
| NIFTY PHARMA | ↔️ | 22438 | 21989 | 29169 |
| NIFTY DEFENCE | ⬆️ | 7800 | 7644 | 10140 |
| NIFTY PSUBANK | ⬆️ | 8668 | 8495 | 11268 |
| NIFTY HEALTH | ↔️ | 14496 | 14206 | 18845 |
| NIFTY OIL & GAS | ⬆️ | 11655 | 11422 | 15152 |
| NIFTY ENERGY | ↔️ | 34388 | 33700 | 44704 |
| NIFTY FMCG | ⬇️ | 52500 | 51450 | 68250 |
| NIFTY REALTY | ⬇️ | 854 | 837 | 1110 |
| NIFTY INFRA | ↔️ | 9225 | 9041 | 11993 |
| NIFTY FINANCIAL SERVICES | ⬆️ | 27581 | 27029 | 35855 |

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Website: www.centrumgalaxc.com

Investor Grievance Email ID: ig@centrum.co.in

Compliance Officer Details :

Mangesh Salesa

(022) 69559036; Email ID: finversecomp@centrum.co.in

Centrum Finverse Ltd. (CIN : U66120MH2023PLC411440)

Registered and Corporate Office:

Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina,

Santacruz (East) Mumbai – 400098

Tel.: - +91 22 4215 9000

Email : info@centrum.co.in



THANK YOU !