

# Midas Monthly Trending Metrics – June 2026

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## 360° Market Intelligence

05 Jun 2026

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# Nifty Chart Check

## Price and Time Correction

Long-term trend <b>Negative</b>	Short-term trend <b>Sideways</b>	Previous close <b>23,405</b>	50 DMA <b>23,685</b>	200 DMA <b>24,967</b>	Daily RSI <b>41.41</b>	52-week high/low <b>26,373 / 22,183</b>
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### Technical View (Daily Chart)



- Following a decent recovery in April, the Nifty underwent a time-and-price correction in May, ending the month with a loss of nearly 2%.
- The index faced resistance around the 24,500–24,600 zone, triggering a corrective move that has brought it near the crucial 61.8% Fibonacci retracement level of its previous rally.
- Currently, **price action remains below both the 50-day and 200-day SMA**, while the daily RSI signals a continuation of sideways momentum.
- In the derivatives segment, Nifty saw some short build-up in May, but below-average rollovers into the June series indicate these positions were largely covered. This low open interest leaves market positioning "light," meaning a meaningful accumulation of fresh positions will be required to spark the next major trend.
- Structurally, **the Nifty is expected to consolidate within a defined range**. Key support levels are placed at 23,100 and 22,600, while immediate resistance stands at 24,100, followed by the major 24,600 zone.

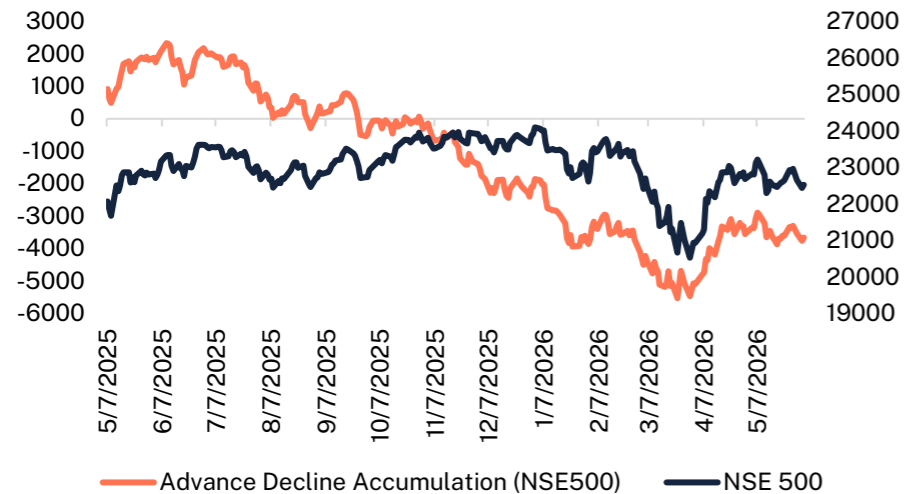
Previous Close is of 3 June, 2026

Source: Falcon, Spark PWM

# Market Breadth At a Glance

## Sideways Breadth Points to Mixed Market Participation

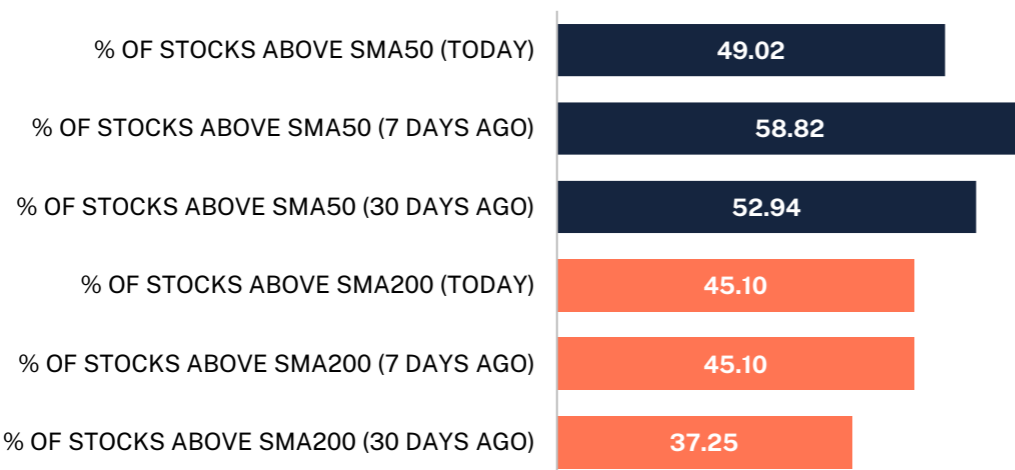
### Nifty & Advance Decline



Following a sharp recovery in April, market breadth moved sideways on the NSE 500, reflecting **highly mixed participation**. For the benchmark indices to regain sustained upward momentum, a **decisive recovery in the Advance-Decline ratio will be essential**.

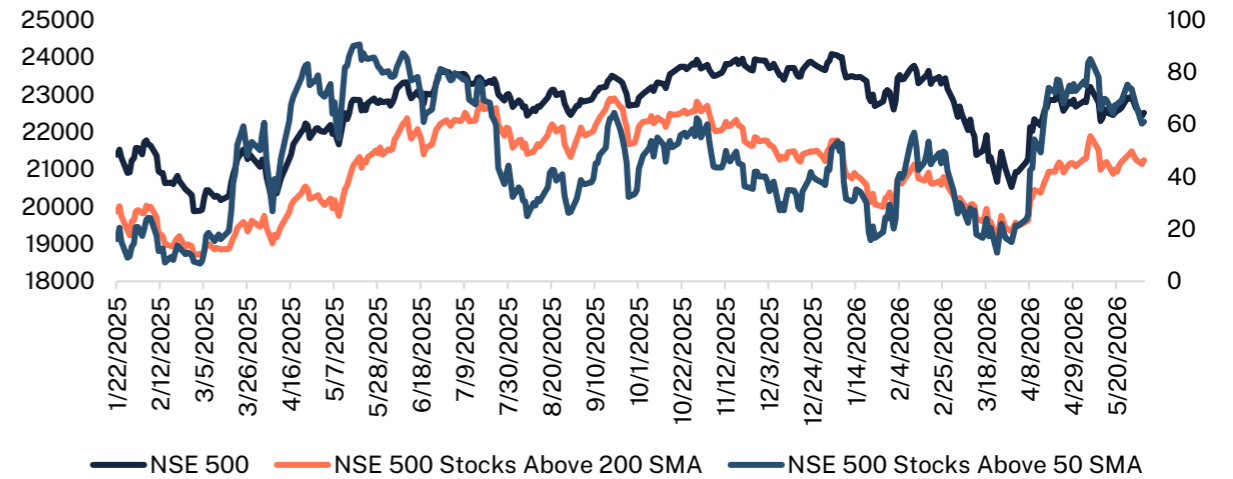
Data as of 2 June 2026

### NSE 50 Breadth Movement



Data as of 2 June 2026

### Stocks Above 50 and 200 SMA



Data as of 2 June 2026

The broader market experienced highly mixed momentum, as reflected by a sideways trend in market breadth. Within the Nifty 50 basket, short-term momentum softened slightly, with the percentage of stocks trading above their **50-day SMA dipping to 49.02% from 52.94%** last month. Conversely, long-term indicators improved, as stocks trading above their **200-day SMA rose from 37.25% to 45.10%**. Ultimately, to trigger a meaningful upward move in the benchmark indices, this structural recovery needs to widen and show more uniform strength.

The Advance-Decline Accumulation Line — calculated by cumulatively adding daily net advances and subtracting declines — serves as a vital health check for the broader market.

# Seasonality Report

## Sectoral performance in June month

Indices > Year	Nifty	Energy	IT	BankNifty	Metal	Auto	FMCG	Realty	Infra	PSE	Pharma	PSU Bank	Media	Fin Services	Pvt Bank
2025	3.10%	1.92%	4.36%	2.80%	3.72%	2.34%	-0.72%	3.92%	4.89%	2.29%	2.78%	3.25%	2.52%	2.55%	2.46%
2024	6.57%	3.81%	11.65%	6.86%	0.93%	7.60%	4.90%	8.37%	5.38%	1.66%	4.98%	-0.27%	6.52%	7.84%	7.64%
2023	3.53%	3.44%	0.83%	1.40%	5.42%	6.68%	2.26%	8.60%	5.11%	5.87%	8.59%	2.00%	-0.69%	3.15%	2.01%
2022	-4.85%	-2.08%	-6.19%	-5.81%	-12.60%	0.99%	-2.71%	-6.41%	-5.28%	-6.42%	-3.53%	-5.47%	-7.56%	-6.08%	-7.68%
2021	0.89%	-0.43%	7.57%	-2.12%	1.05%	1.03%	2.41%	2.32%	0.26%	2.64%	1.83%	3.81%	2.05%	-1.32%	-2.15%
2020	7.53%	10.23%	5.31%	10.74%	5.93%	8.05%	2.62%	12.52%	6.58%	5.27%	2.22%	26.38%	14.05%	10.86%	10.75%
2019	-1.12%	-3.10%	-1.39%	-0.86%	2.75%	-3.03%	-1.02%	0.30%	0.91%	0.07%	-4.61%	-1.29%	-7.45%	0.57%	-1.86%
2018	-0.20%	-1.41%	2.37%	-2.20%	-4.27%	-2.60%	0.53%	-7.93%	-6.31%	-8.41%	11.59%	-5.98%	-4.84%	-1.12%	-1.92%
2017	-1.04%	-2.73%	-3.74%	-0.91%	1.30%	-3.04%	3.52%	5.21%	-0.37%	-6.89%	6.44%	-6.03%	-2.74%	-0.17%	-0.33%
2016	1.56%	3.96%	-2.42%	1.78%	7.39%	1.64%	5.30%	9.34%	3.35%	6.58%	1.33%	9.23%	3.95%	1.77%	1.23%
2015	-0.77%	4.77%	-4.64%	-2.27%	-4.00%	-1.80%	0.24%	-9.30%	1.04%	-1.06%	-2.47%	-8.58%	6.15%	-0.37%	NA
2014	5.28%	3.11%	10.50%	3.03%	6.84%	6.11%	-2.23%	8.73%	6.66%	8.70%	10.67%	6.30%	8.52%	5.00%	NA
2013	-2.40%	1.86%	2.50%	-6.88%	-8.63%	-4.81%	-4.69%	-10.06%	-3.68%	-5.05%	0.40%	-9.60%	-2.11%	-5.34%	NA
2012	7.20%	6.64%	2.26%	9.53%	6.37%	6.06%	9.30%	7.19%	10.49%	9.30%	3.34%	5.74%	10.02%	7.82%	NA
2011	1.57%	-1.92%	1.32%	2.03%	NA	NA	5.51%	-7.47%	4.78%	1.04%	-0.12%	0.72%	NA	NA	NA
<b>Average Gain/Loss</b>	1.79%	1.87%	2.02%	1.14%	0.87%	1.80%	1.68%	1.69%	2.25%	1.04%	2.90%	1.35%	2.03%	1.80%	1.02%
<b>Positive Count %</b>	60%	60%	67%	53%	71%	64%	67%	67%	73%	67%	73%	53%	57%	57%	50%
<b>Negative Count %</b>	40%	40%	33%	47%	29%	36%	33%	33%	27%	33%	27%	47%	43%	43%	50%

- Historically, **June has been a favorable month for the Nifty 50**, closing in the green 60% of the time over the last 15 years with an average return of 1.79%. This historical strength is reflected across the board, **with all sectoral indices typically registering gains**.
- The rally is traditionally spearheaded by the **Pharma and Infra sectors**, both boasting a 73%-win rate and delivering average gains of 2.9% and 2.25%, respectively.

# Sectoral Relative Strength

Relative Strength against benchmark indices

Sectors	RS Ranking	Weekly Relative Strength	Monthly Relative Strength	Quarterly Relative Strength	Yearly Relative Strength	Cumulative Relative Strength
METAL	1	1.02	1.08	1.17	1.56	1.15
CAPITAL MARKETS	2	0.96	1.04	1.25	1.29	1.08
ENERGY	3	1.00	1.01	1.17	1.18	1.07
DEFENCE	4	0.99	1.02	1.17	1.09	1.06
PHARMA	5	0.99	1.05	1.11	1.18	1.05
IT	6	1.09	1.08	1.09	0.88	1.05
HEALTHCARE	7	0.99	1.04	1.08	1.15	1.04
AUTO	8	1.00	1.03	1.00	1.18	1.03
MEDIA	9	1.06	1.00	1.09	0.88	1.03
PSE	10	0.98	0.97	1.03	1.07	1.01
PSU BANK	11	1.00	0.97	0.88	1.19	1.01
CONSUMER DURABLES	12	1.01	0.96	1.01	0.99	1.00
PVT BANK	13	0.99	1.01	0.97	0.99	1.00
OIL & GAS	14	0.99	0.97	0.98	1.03	1.00
REALITY	15	1.01	1.00	1.07	0.84	1.00
BANK	16	0.99	1.00	0.95	1.01	0.99
FINANCIAL SERVICES	17	0.98	0.99	0.96	0.99	0.98
FMCG	18	0.99	0.97	1.01	0.92	0.97

Data as of 2 June 2026

- The Relative Strength model serves as a **vital diagnostic tool for identifying sectoral trends by measuring their performance against benchmark indices.**
- According to current metrics, the **Metal, Capital Markets, Energy, and Defense** sectors are exhibiting significant momentum and leading the market as top outperformers.
- Conversely, **FMCG, Financial Services and Banking** remain at the lower end of the relative strength rankings.

# Derivatives Activity

## Subdued Nifty Rollovers with Selective Stock Outperformance

### Nifty 50 stocks movement and Open Interest

	ADANIEI	GRASIM	ADANIP	TMPV	BAJAJAL	CIPLA	APOLLOI	ASIANPA	SUNPHA	HDFCLIF
Price Change	23.0%	13.8%	10.3%	9.3%	8.3%	8.1%	6.8%	6.8%	5.5%	4.4%
OI Change	3.2%	7.0%	10.4%	29.2%	-8.8%	3.2%	-7.4%	-17.6%	-18.2%	25.1%
Rollover	91%	96%	87%	81%	83%	88%	85%	81%	86%	91%
	SBILIFE	EICHERM	TATACOF	HINDALC	TECHM	KOTAKB	MARUTI	BAJAJFII	JSWSTEE	INFY
Price Change	4.3%	4.2%	3.9%	3.5%	2.9%	2.8%	2.8%	1.2%	1.0%	0.9%
OI Change	-24.9%	-12.2%	71.8%	-1.9%	1.5%	-20.9%	-1.1%	1.0%	-10.1%	9.7%
Rollover	82%	94%	94%	93%	93%	93%	94%	87%	90%	94%
	M_M	INDIGO	AXISBAN	BHARTIA	SHRIRAM	LT	BAJFINA	NESTLEII	ICICIBAN	ITC
Price Change	0.9%	0.8%	0.7%	0.6%	0.1%	0.0%	-0.1%	-0.5%	-0.7%	-0.8%
OI Change	-7.7%	9.1%	3.8%	-4.7%	-4.6%	2.1%	2.5%	-10.0%	23.8%	-6.5%
Rollover	96%	83%	90%	92%	94%	94%	98%	93%	90%	94%
	TRENT	MAXHEA	ETERNAL	ULTRACE	HDFCBA	DRREDD	RELIANC	COALINI	HCLTECH	BEL
Price Change	-0.9%	-1.1%	-1.1%	-1.2%	-1.7%	-2.1%	-2.2%	-2.7%	-3.2%	-3.5%
OI Change	-12.3%	4.8%	-2.0%	-18.6%	7.5%	26.4%	9.6%	2.4%	-12.3%	-3.3%
Rollover	93%	91%	96%	89%	98%	76%	94%	93%	93%	93%
	TATASTE	JIOFIN	NTPC	ONGC	HINDUN	TCS	WIPRO	TITAN	POWERG	SBIN
Price Change	-3.8%	-3.9%	-3.9%	-4.1%	-4.6%	-5.2%	-5.6%	-6.8%	-7.9%	-10.4%
OI Change	2.9%	-13.3%	16.4%	-5.5%	6.1%	13.2%	-7.9%	-9.3%	6.7%	17.9%
Rollover	88%	94%	90%	92%	91%	93%	84%	91%	96%	89%

Data as of 26 May 2026

Source : myfno.com

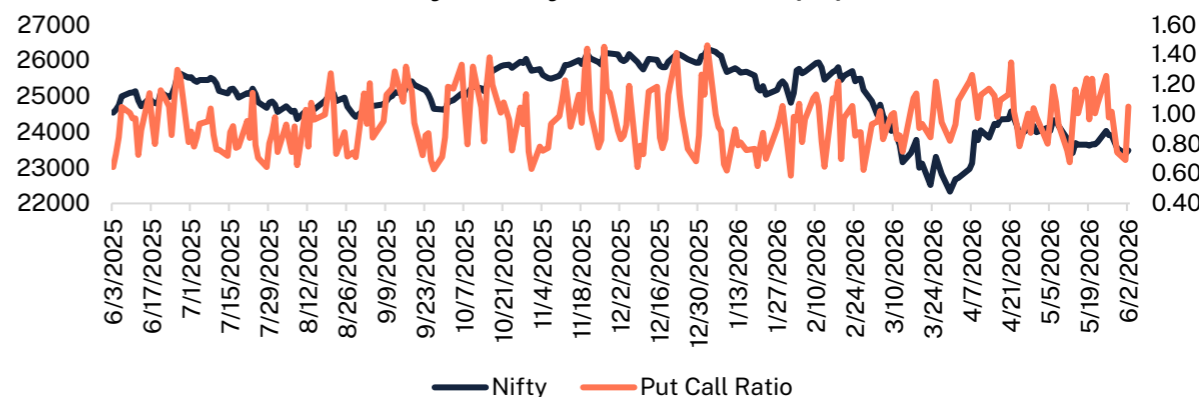
Open interest (OI) activity for Nifty remained subdued throughout the May series, with rollovers coming in slightly below the trailing quarterly average. This indicates a cautious approach from market participants moving into the June series.

Performance across Nifty 50 stocks was mixed; however, counters like **ADANI PORT**, **TMPV**, **TATA CONSUM**, and **GRASIM** outperformed the market, driven by fresh long build-ups that largely rolled over into the June series. Conversely, stocks such as **SBIN**, **TCS**, **NTPC**, and **HINDUNILVR** faced selling pressure, characterized by significant short formation and high rollovers during the month.

PCR Zone	Market Mood	Action Bias
< 0.65	Panic / Over-bearish	Look for bounce
0.65 - 0.85	Bearish	Sell on rise
0.85 - 1.05	Neutral	Range trading
1.05 - 1.25	Bullish	Buy on dips
1.25 - 1.45	Strong bullish	Trail profits
> 1.45	Over-bullish	Be cautious

PCR (1.05) is hovering in neutral territory, signaling a possibility of a bounce. However, investors should remain cautious, as weekly expiries can lead to noise and false signals. Consequently, using PCR as a standalone tool is discouraged; it is most effective when paired with price movement analysis.

### Nifty & Nifty Put Call Ratio (OI)

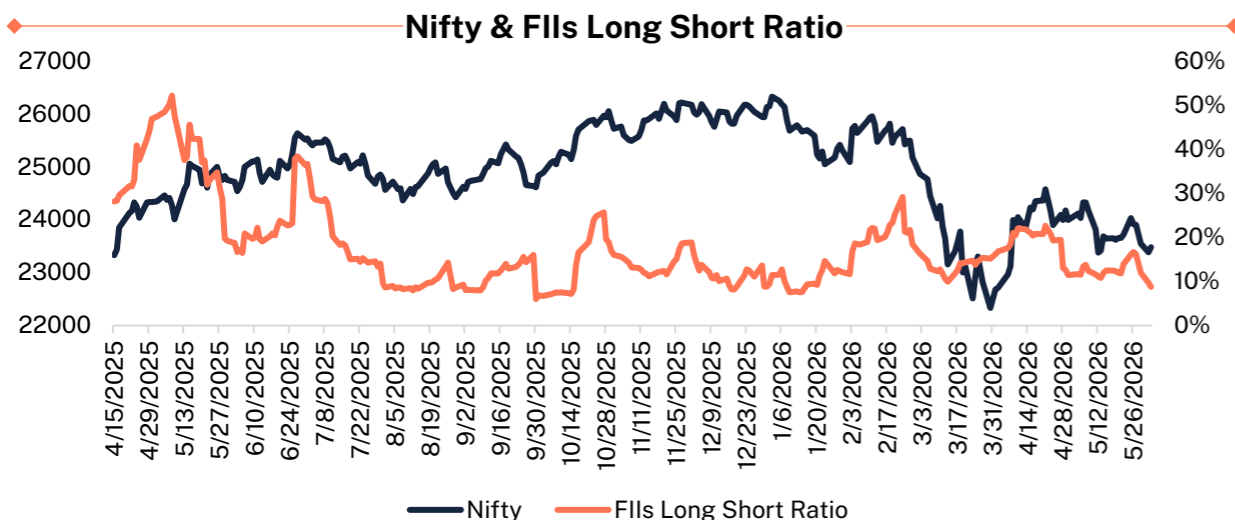


Data as of 2 June 2026

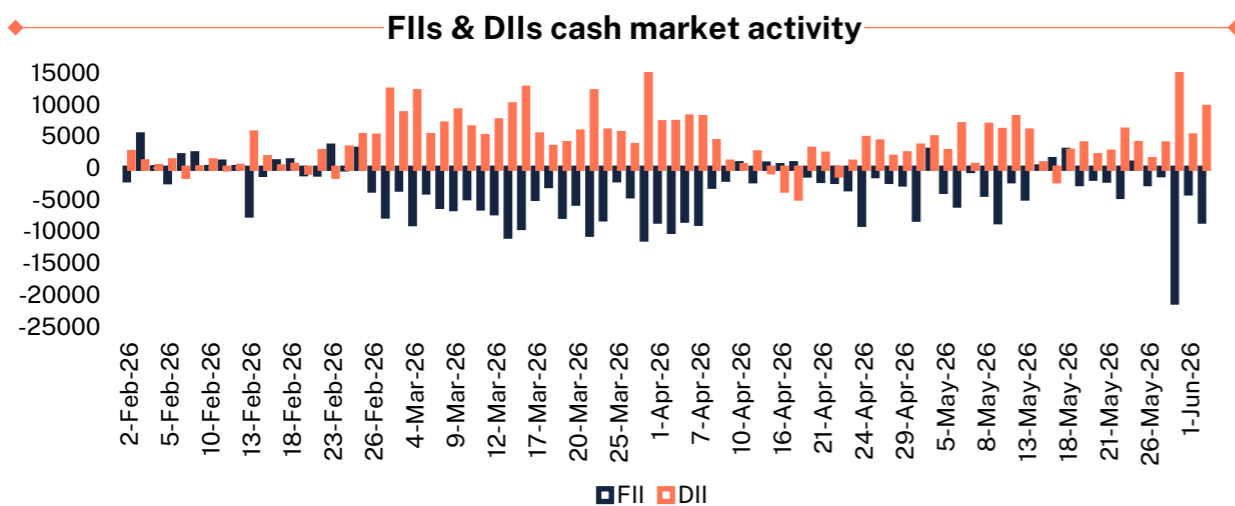
The Put-Call Ratio (PCR) serves as a key sentiment indicator, measuring the open interest of Put options relative to Call options. A falling PCR typically indicates that Put writing is outpacing Call writing.

# Institutional Activity

## FII maintain bearish bets



Data as of 2 June 2026



Data as of 2 June 2026

## Participant-wise derivatives activity

### Stock Futures

	Long	Short	Net
Client	3166657	228879	2937778
DII	334878	4508321	-4173443
<b>FII</b>	<b>4027528</b>	<b>3292711</b>	<b>734817</b>
Pro	859903	359055	500848

Data as of 2 June 2026

### Index Futures

	Long	Short	Net	LSR*
Client	269410	82885	186525	76.47%
DII	65965	33084	32881	66.60%
<b>FII</b>	<b>24538</b>	<b>254634</b>	<b>-230096</b>	<b>8.79%</b>
Pro	45586	34896	10690	56.64%

\*LSR : Long Short Ratio

FIIs extended their selling streak into May, offloading equities worth Rs 55,963 crore. However, DIIs acted as a strong counterbalance, purchasing shares worth Rs 82,669 crore.

Sentiment in the derivatives segment remained heavily bearish, with FIIs dominating the sell side of index futures for most of the month. They currently hold a massive **net short position of 2,30,096 contracts, dragging their Long-Short Ratio (LSR) down to a meager 8.8%**. While an LSR dipping below the 12% mark is historically recognized as an extreme "oversold" indicator that frequently triggers a technical bounce, the current data suggests we are only just approaching that potential pivot. Consequently, investors should remain cautious and exercise patience; it is advisable to wait for a clear deceleration in FII selling pressure and confirmed bullish price action before positioning for a major short-covering rally.

# Sectoral Outlook

# Nifty Bank

No major trigger on chart

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Sideways	Sideways	54,186	54,446	56,998	47.57	61,764 / 49,955

## Technical View (Daily Chart)



Previous Close is of June 03, 2026

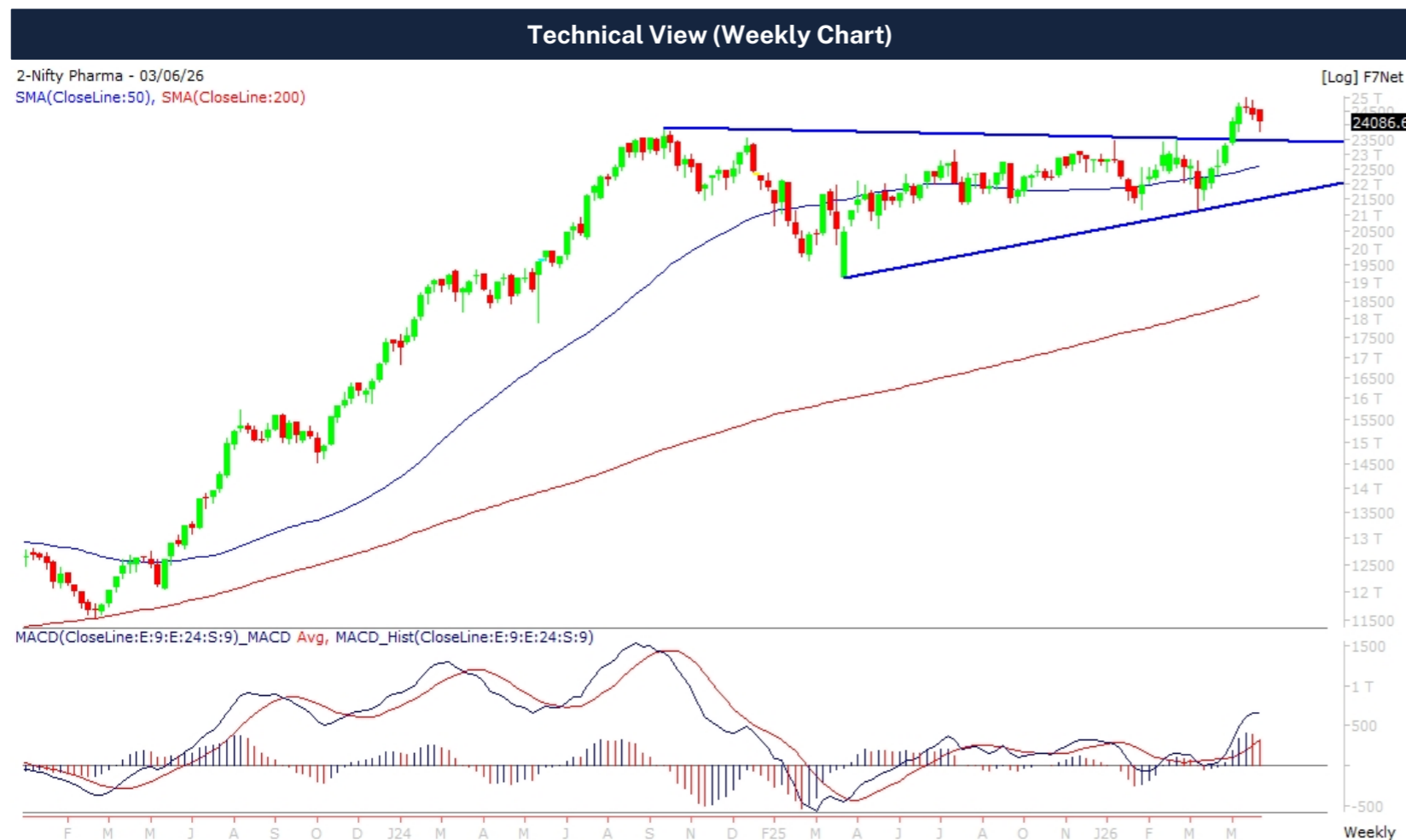
Source: Falcon, Spark PWM

- BankNifty faced selling pressure from higher levels in May, closing over a percent lower and forming an inside bar pattern on the monthly chart, which highlights growing indecisiveness among market participants.
- The index's overall structure remains under pressure, characterized by lower highs and lower lows on daily chart. Index is also trading below its 50-day and 200-day SMA.
- Additionally, the daily RSI oscillator points toward sideways momentum in the coming weeks.
- Given this technical setup, **the banking index is expected to consolidate within a sideways range**; investors should monitor immediate resistance at **56,200 and 57,500** during relief rallies, while key downside supports rest at **52,700** and a more critical psychological floor at 50,000.

# Nifty Pharma

Breakout remains intact, dips towards support zones offer accumulation opportunities.

Long-term trend <b>Positive</b>	Short-term trend <b>Positive</b>	Previous close <b>24,086</b>	50 DMA <b>23,265</b>	200 DMA <b>22,595</b>	Daily RSI <b>51.12</b>	52-week high/low <b>25,043 / 21,150</b>
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Previous Close is of June 03, 2026

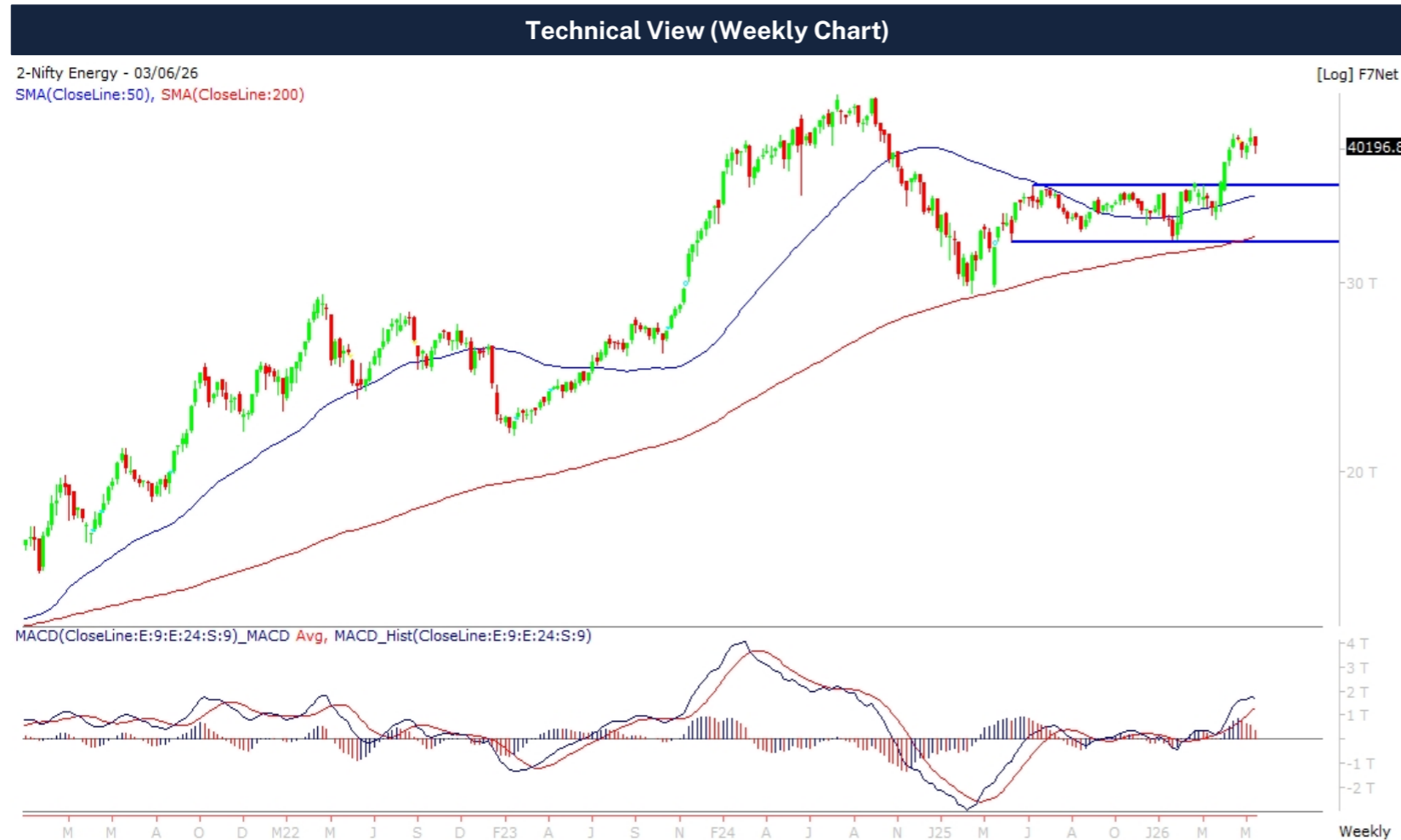
Source: Falcon, Spark PWM

- The Nifty Pharma Index continues to maintain a **positive intermediate-term structure**, trading above its key moving averages and recently **breaking out of a multi-quarter symmetrical triangle pattern**. After a strong rally towards the 25,000, the index is witnessing some profit booking, however, the broader trend remains constructive as long as it sustains above the breakout region.
- From a moving average perspective, the index is trading **above its 20-week SMA (22,890), 50-week SMA (22,560), and 200-week SMA (18,615)**, reflecting healthy trend strength. The positive alignment of key moving averages (20 > 50 > 200 SMA) continues to support the bullish outlook and suggests that declines are likely to attract buying interest.
- Technically, **immediate resistance is placed at 24,500-25,000**, while **support is seen at 22,500-23,000**, followed by a stronger support zone near 21,000-21,500. The preferred strategy remains buy on dips, with a sustained move above 25,000 likely to trigger the next leg of the uptrend.

# Nifty Energy

Breakout above consolidation keeps the trend positive, dips remain buying opportunities.

Long-term trend <b>Positive</b>	Short-term trend <b>Positive</b>	Previous close <b>40,197</b>	50 DMA <b>38,746</b>	200 DMA <b>36,202</b>	Daily RSI <b>52.65</b>	52-week high/low <b>41,828 / 32,890</b>
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Previous Close is of June 03, 2026

Source: Falcon, Spark PWM

- The Nifty Energy Index has **staged a strong recovery after breaking out of its multi-month consolidation** range near 36,500-37,000. The sharp rally towards 41,500-41,800 reflects improving momentum and renewed buying interest, although the index is now approaching a key resistance zone where **some consolidation cannot be ruled out**.
- From a moving average perspective, the index is **trading above its 20-week SMA (37,520), 50-week SMA (36,183), and 200-week SMA (33,091)**, highlighting a positive trend structure. The bullish alignment of key moving averages (20 > 50 > 200 SMA) reinforces the constructive medium- to long-term outlook.
- Technically, **immediate resistance is placed at 41,000-42,000**, while **support is seen at 37,000-37,500**, followed by a stronger support zone near 33,000-34,000. The preferred strategy remains buy on dips, with a sustained move above 42,000 likely to trigger the next leg of the uptrend.

# Nifty Metal

Strong uptrend intact, dips remain opportunities within the rising channel.

Long-term trend <b>Positive</b>	Short-term trend <b>Positive</b>	Previous close <b>13,535</b>	50 DMA <b>12,623</b>	200 DMA <b>11,180</b>	Daily RSI <b>61.70</b>	52-week high/low <b>13,874 / 8,997</b>
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## Technical View (Weekly Chart)

2-Nifty Metal - 03/06/26  
SMA(CloseLine:50), SMA(CloseLine:200)



Previous Close is of June 03, 2026

Source: Falcon, Spark PWM

- The Nifty Metal Index **continues to maintain a strong uptrend**, trading within a rising channel and forming a consistent pattern of higher highs and higher lows. The recent rally has pushed the index towards the upper end of the channel, indicating strong momentum, though some consolidation near current levels cannot be ruled out.
- **The index remains well above its 20-week SMA (12,280), 50-week SMA (10,957), and 200-week SMA (8,485)**, reflecting a healthy trend structure. The positive alignment of key moving averages (20 > 50 > 200 SMA) reinforces the broader bullish outlook.
- Technically, **resistance is placed at 14,200-14,500**, while **support is seen at 12,300-12,500**, followed by a stronger base near 10,900-11,000. The preferred strategy remains buy on dips, with a breakout above 14,500 likely to extend the ongoing uptrend.

# Nifty India Defence

Breakout and Sustenance above the descending channel keeps the broader bullish trend firmly intact.

Long-term trend <b>Positive</b>	Short-term trend <b>Positive</b>	Previous close <b>9,024</b>	50 DMA <b>8,618</b>	200 DMA <b>8,099</b>	Daily RSI <b>52.08</b>	52-week high/low <b>9,487 / 7185</b>
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## Technical View (Daily Chart)



Previous Close is of June 03, 2026

Source: Falcon, Spark PWM

- The Nifty India Defence Index **remains in a strong uptrend, having broken out of a multi-month descending channel** and moved close to its previous highs. The sustained move above the breakout zone suggests improving momentum and signals a potential resumption of the broader uptrend.
- The index continues to **trade above its 20-week SMA (8,351) and 50-week SMA (8,132)**, reflecting strong underlying demand. The rising 200-week SMA (5,407) further reinforces the long-term bullish structure.
- Technically, immediate **support is placed at 8,550–8,500, followed by 8,100**. On the upside, **resistance is seen near 9,500**, above which the index could extend its **rally towards 10,000-10,500**. The preferred strategy remains buy on dips, as long as the index sustains above the breakout zone.

# Nifty Auto

Uptrend intact - consolidation within strength, dips remain buying opportunities

Long-term trend <b>Positive</b>	Short-term trend <b>Cautiously Bullish</b>	Previous close <b>26,093</b>	50 DMA <b>26,251</b>	200 DMA <b>20,624</b>	Daily RSI <b>49.07</b>	52-week high/low <b>29,179 / 22,915</b>
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## Technical View (Weekly Chart)



Previous Close is of June 03, 2026

Source: Falcon, Spark PWM

- The Nifty Auto Index continues to maintain a **positive long-term structure**, trading well above its 200-week SMA (20,624) while consolidating within a rising channel. The ongoing consolidation appears to be a healthy pause following the strong rally witnessed over the last few years.
- From a moving average perspective, **the 20-week SMA (26,280)** is acting as immediate resistance, while the **50-week SMA (24,251)** provides a strong support base. The positive alignment of key moving averages (20 > 50 > 200 SMA) reinforces the broader bullish trend.
- Technically, **resistance is placed at 27,300, followed by 29,300-29,600 (channel resistance)**. On the downside, **support is seen at 24,000-24,200**, with stronger support near 23,000. The preferred **strategy remains buy on dips**, as long as the index sustains above key support levels.

# Nifty IT

Recovery attempts persist, but the trend remains weak below the 31,500 resistance

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Negative	Cautiously Bullish	29,384	29,667	34,178	50.08	40,301 / 27,078

## Technical View (Daily Chart)



- The Nifty IT Index remains under pressure, **continuing to trade below its 20-week SMA (31,050), 50-week SMA (34,360), and 200-week SMA (34,330)**. The recent rebound from the 27,000-28,000-support zone indicates some buying interest at lower levels, however, the index has struggled to sustain above the **31,000-31,500-resistance zone**, suggesting that the broader corrective trend remains intact.
- From a moving average perspective, the bearish alignment of key averages (20 < 50 ≈ 200 SMA) continues to reflect weak momentum. The confluence of the 50-week and 200-week SMAs near 34,300-34,500 represents a major overhead resistance area, while the declining 20-week SMA indicates that near-term rallies are likely to face selling pressure.
- Technically, **immediate support is placed at 27,000**, followed by a **stronger support zone near 25,500-26,000**. On the upside, **resistance is seen at 31,000-31,500**, with a stronger hurdle at 34,300-34,500. The setup continues to favor a sell-on-rise approach, with a sustained move above 34,500 required to improve the outlook and signal a potential trend reversal.

# Nifty FMCG

## Support Turned into Resistance

Long-term trend <b>Negative</b>	Short-term trend <b>Bearish</b>	Previous close <b>48,124</b>	50 DMA <b>53,035</b>	200 DMA <b>52,757</b>	Daily RSI <b>31.74</b>	52-week high/low <b>58,485 / 45,334</b>
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### Technical View (Weekly Chart)



- The Nifty FMCG Index remains in a corrective phase, with **price action trading below its 20-week SMA (49,732) and 50-week SMA (53,035)**, reflecting weak near-term momentum. The recent **rejection from the 51,000-52,000** zone confirms this area as a key resistance band, while the index continues to test an important **support region near 47,000-46,000**.
- From a moving average perspective, the inability to reclaim the 20-week and 50-week averages suggests that rallies are likely to face selling pressure. However, the rising 200-week SMA (52,757) indicates that the broader long-term structure remains constructive despite the ongoing correction.
- Technically, immediate **support is placed at 47,000-46,000**, followed by a stronger demand zone near 45,300. On the upside, **resistance is seen at 50,000 and then 52,000-53,000**. A sustained move above 53,000 would improve the outlook and pave the way for a recovery towards 58,500, while a breach below 45,300 could extend the corrective phase.

# Nifty Realty

## Trading in a well-defined channel pattern

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Negative	Mild Bearish	762	852	767	44.87	1,049 / 638

### Technical View (Weekly Chart)



Previous Close is of June 03, 2026

Source: Falcon, Spark PWM

- The **Nifty Realty Index** continues to trade within a well-defined **descending channel on the weekly timeframe**, indicating an ongoing corrective phase following the prior upcycle. The recent bounce from the 640-650 zone suggests emerging demand at lower levels, while the 880-900 zone continues to act as a key resistance area, capping upside attempts.
- The index is currently trading below both its **20-week SMA (764)** and **200-week SMA (767)**, reflecting weakening momentum in the medium term. However, as long as the index holds above the lower boundary of the channel, the broader long-term structure remains intact.
- From a technical standpoint, the **750-770 zone** remains a crucial pivot area. On the upside, a sustained breakout above **900** could pave the way for a move towards **950-1,000**. Conversely, a breach below the **725-730 support zone** may weaken the technical structure and invite further downside pressure.
- Overall, the setup suggests a **range-bound to mildly bearish bias**, with selective accumulation opportunities emerging near support levels. A meaningful bullish shift would only be confirmed upon a decisive **breakout above the 900 mark**.

# Conclusion

- After undergoing a time-and-price correction in May, the Nifty is expected to consolidate within a defined range amid light derivatives positioning and mixed market breadth.
- A cautious near-term outlook is reinforced by heavy FII net short positions and prices holding below key moving averages, signaling that investors should wait for confirmed bullish price action.
- Defensive and structural themes like Metals, Energy, and Defense are driving the current market momentum, while heavyweights like Banking and FMCG continue to lag.
- Technical indicators and price action suggest a rangebound market in the near term, with the index likely to trade between 23,100 and 24,100 until a decisive breakout occurs.

## SECTORAL OUTLOOK

### Anticipated Outperformance

**Metal, Defence, Pharma and Energy** are positioned for potential upward momentum. These sectors are expected to outperform the broader market in the coming weeks.

### Anticipated Underperformance

**FMCG** index is likely to continue underperforming the broader market. Investors should approach any relief rallies with caution, as these short-term bounces are likely to trigger fresh selling pressure rather than a trend reversal.

# Stock Performance: Strengths and Weaknesses

# Stocks Above 50 & 200 SMA (within 5% of 52-week high) (1/3)

**Metal, Banks, Pharma and Auto** sectors maintain their dominance, boasting 9, 7, 5 and 4 stocks respectively trading within 5% of their 52-week highs.

## Outperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week high
PTC INDUSTRIES L	Iron and Steel	19380.00	13251.00	19450.00	16327.42	16705.38	0.36%
HFCL LTD	Telecommunications Equipment	189.94	59.82	191.39	112.78	81.43	0.76%
IFCI LTD	Diversified Financial Services	71.64	46.20	72.20	59.29	56.01	0.78%
ACME SOLAR HOLDI	Alternative Electricity	334.75	195.65	337.90	284.93	261.48	0.93%
LAURUS LABS LTD	Pharmaceuticals	1382.60	610.65	1398.80	1163.36	1018.06	1.16%
JSW STEEL LTD	Iron and Steel	1310.80	962.15	1328.00	1234.61	1173.16	1.30%
VARUN BEVERAGES	Soft Drinks	537.00	381.00	545.00	471.68	470.19	1.47%
ADANI PORTS AND	Transportation Services	1814.50	1290.50	1843.10	1598.39	1482.74	1.55%
CHENNAI PETROLEU	Oil Refining and Marketing	1141.60	603.10	1159.70	1029.67	888.56	1.56%
SHYAM METALICS &	Iron and Steel	984.65	745.65	1001.00	861.78	867.13	1.63%
WELSPUN CORP LTD	Iron and Steel	1386.80	709.75	1409.95	1122.65	908.85	1.64%
SONA BLW PRECISI	Auto Parts	611.35	402.30	622.35	561.95	497.31	1.77%
SYRMA SGS TECHNO	Electronic Components	1166.80	498.60	1188.00	948.93	824.35	1.78%
STEEL AUTHORITY	Iron and Steel	205.85	118.10	209.70	177.42	148.81	1.84%
VODAFONE IDEA LT	Telecommunications Services	14.16	6.12	14.44	10.77	9.90	1.94%
NMDC LTD	Iron and Steel	95.31	66.79	97.24	86.30	79.50	1.98%
ADANI ENTERPRISE	Diversified Industrials	2968.10	1753.00	3028.90	2332.94	2307.63	2.01%
THERMAX LTD	Building: Climate Control	4969.70	2742.70	5075.00	4000.80	3320.14	2.07%
ADITYA INFOTECH	Security Services	3213.70	1014.65	3282.30	2225.45	1640.26	2.09%
JAMMU & KASHMIR	Banks	141.92	97.35	145.00	128.69	110.99	2.12%
AIA ENGINEERING	Machinery: Industrial	4552.30	3000.60	4651.25	3881.31	3640.36	2.13%
POLYCAB INDIA LT	Electrical Components	9531.50	5760.00	9747.00	8213.48	7659.62	2.21%
NMDC STEEL LTD	General Mining	52.55	33.01	53.75	41.39	41.82	2.23%
MINDA CORP LTD	Auto Parts	629.85	445.05	644.35	531.70	552.20	2.25%
ORACLE FINANCIAL	Software	10344.50	6232.20	10584.50	8421.59	8147.55	2.27%

Data as of 3 Jun 2026

# Stocks Above 50 & 200 SMA (within 5% of 52-week high) (2/3)

**Metal, Banks, Pharma and Auto** sectors maintain their dominance, boasting 9, 7, 5 and 4 stocks respectively trading within 5% of their 52-week highs.

## Outperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week high
APAR INDUSTRIES	Electrical Components	13270.00	6800.00	13590.00	11603.15	9464.42	2.35%
ANGEL ONE LTD	Investment Services	342.65	208.63	351.00	294.58	259.36	2.38%
NATIONAL ALUMIN	Aluminum	434.40	179.80	445.15	408.19	310.20	2.41%
RBL BANK LTD	Banks	344.15	205.50	353.00	321.69	303.53	2.51%
SOLAR INDUSTRIES	Chemicals: Diversified	18386.00	11641.10	18880.00	15382.92	14064.85	2.62%
HINDALCO INDS	Aluminum	1146.30	630.60	1179.35	1015.59	878.48	2.80%
FED BANK LTD	Banks	293.05	185.11	302.00	283.34	252.40	2.96%
NETWEB TECHNOLOG	Computer Services	4782.80	1700.10	4929.40	3752.90	3364.13	2.97%
BANDHAN BANK LTD	Banks	206.33	134.25	212.66	180.13	164.72	2.98%
ADANI ENERGY SOL	Conventional Electricity	1530.60	744.90	1578.50	1246.88	1013.26	3.03%
NIPPON LIFE INDI	Asset Managers and Custodians	1089.90	714.05	1125.00	989.72	898.94	3.12%
GRASIM INDS LTD	Cement	3097.60	2502.50	3198.10	2825.64	2809.13	3.14%
GRANULES INDIA	Pharmaceuticals	777.55	432.60	804.30	686.79	586.76	3.33%
BHARAT HEAVY ELE	Machinery: Specialty	410.75	205.12	424.90	337.49	275.80	3.33%
ZYDUS LIFESCIENC	Pharmaceuticals	1078.30	835.50	1115.50	945.81	947.73	3.33%
KALPATARU PROJEC	Engineering and Contracting Services	1290.80	1007.10	1335.70	1203.10	1202.20	3.36%
LLOYDS METALS	Iron and Steel	1821.70	1042.90	1889.00	1596.38	1355.53	3.56%
CG POWER AND IND	Electrical Components	907.70	525.50	944.10	789.02	718.19	3.86%
COAL INDIA LTD	Coal	472.15	368.55	491.25	456.44	414.61	3.89%
HONASA CONSUMER	Specialty Retailers	407.05	248.40	424.90	339.97	299.25	4.20%
ATHER ENERGY LTD	Recreational Vehicles and Boats	960.60	306.00	1003.90	871.93	691.20	4.31%
CEMINDIA PROJECT	Construction	1041.70	481.40	1090.00	741.94	741.92	4.43%
MARICO LTD	Food Products	810.95	680.05	849.00	785.77	749.86	4.48%
VIJAYA DIAGNOSTI	Medical Services	1317.00	847.90	1379.30	1096.60	1032.75	4.52%
SAMVARDHANA MOTH	Auto Parts	144.89	89.69	151.77	123.81	114.74	4.53%

Data as of 3 Jun 2026

## Stocks Above 50 & 200 SMA (within 5% of 52-week high) (3/3)

**Metal, Banks, Pharma and Auto** sectors maintain their dominance, boasting 9, 7, 5 and 4 stocks respectively trading within 5% of their 52-week highs.

### Outperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week high
JSW ENERGY LTD	Conventional Electricity	588.55	427.75	617.35	533.64	511.36	4.67%
APOLLO HOSPITALS	Health Care Facilities	8089.50	6680.00	8490.30	7758.83	7547.88	4.72%
ACUTAAS CHEMICAL	Chemicals: Diversified	3037.60	1059.00	3189.50	2576.88	1917.27	4.76%
BELRISE INDUSTRI	Auto Parts	217.89	90.66	228.80	206.63	173.54	4.77%
SAI LIFE SCIENCE	Pharmaceuticals	1128.30	704.45	1185.00	1046.99	931.58	4.78%
KEI INDUS LTD	Electrical Components	5261.50	3500.00	5532.75	4762.55	4353.59	4.90%
GLAND PHARMA LTD	Pharmaceuticals	2277.00	1573.60	2396.00	1870.67	1841.22	4.97%
RR KABEL LTD	Electrical Components	2023.80	1165.00	2130.00	1635.98	1429.55	4.99%

# Stocks Below 50 & 200 SMA (within 5% of 52-week low) (1/2)

Consumer lending, Life Insurance sectors remains under selling pressure, with 3 stocks from each sector languishing within 5% of their 52-week lows.

## Underperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week high
BRITANNIA INDS	Food Products	5117.00	5075.00	6336.95	5543.30	5823.52	0.83%
BLUE DART EXPRES	Delivery Services	4730.40	4683.00	7080.00	5130.72	5535.01	1.01%
CENTRAL BK INDIA	Banks	29.62	29.32	41.14	34.35	36.61	1.02%
PFIZER LTD	Pharmaceuticals	4514.50	4460.00	5993.00	4753.12	4971.56	1.22%
SBI CARDS & PAYM	Consumer Lending	605.50	596.45	1027.25	653.46	791.64	1.52%
TATA CAPITAL LTD	Consumer Lending	300.75	296.00	367.65	318.38		1.60%
GLAXOSMITHKLINE	Pharmaceuticals	2188.80	2154.00	3515.95	2370.56	2540.48	1.62%
EMAMI LTD	Personal Products	391.70	385.35	634.65	425.68	504.38	1.65%
ICICI PRUDENTIAL	Life Insurance	482.45	474.50	706.80	534.61	603.02	1.68%
ESCORTS KUBOTA L	Machinery: Agricultural	2750.30	2700.00	4180.00	3055.47	3473.88	1.86%
RELIANCE INDUSTR	Oil Refining and Marketing	1314.60	1290.00	1611.80	1368.24	1427.85	1.91%
MRF LTD	Tires	124695.00	122000.00	163600.00	130225.10	144200.88	2.21%
COROMANDEL INTER	Fertilizers	1758.30	1720.20	2720.00	1952.11	2187.20	2.21%
ITC LTD	Tobacco	283.25	277.00	428.55	301.85	359.69	2.26%
EID PARRY INDIA	Sugar	755.30	736.00	1246.80	815.81	961.67	2.62%
RAMCO CEMENT/THE	Cement	871.40	847.30	1214.50	939.35	1028.37	2.84%
HDFC BANK LTD	Banks	748.25	726.65	1020.50	778.16	915.70	2.97%
PATANJALI FOODS	Food Products	451.55	438.00	654.00	464.33	537.38	3.09%
PI INDUSTRIES	Fertilizers	2739.80	2657.20	4330.00	2949.75	3309.07	3.11%
INDIAMART INTERM	Consumer Digital Services	1971.40	1911.00	2799.00	2055.99	2271.54	3.16%
SUNDARAM FINANCE	Consumer Lending	4250.20	4115.00	5642.00	4659.81	4825.06	3.29%
ICICI BANK LTD	Banks	1226.60	1187.55	1500.00	1275.48	1355.35	3.29%
GODREJ CONSUMER	Personal Products	999.10	967.05	1309.00	1048.46	1147.63	3.31%
UNITED BREWERIES	Brewers	1318.80	1276.00	2134.70	1453.51	1641.85	3.35%
RAIL VIKAS NIGAM	Construction	240.75	232.73	442.80	278.71	314.75	3.45%

Data as of 3 Jun 2026

# Stocks Below 50 & 200 SMA (within 5% of 52-week low) (2/2)

Consumer lending, Life Insurance sectors remains under selling pressure, with 3 stocks from each sector languishing within 5% of their 52-week lows.

## Underperforming stocks in the NSE 500 space

Symbol	Sector	Close price	52-week low	52-week high	50-day SMA	200-day SMA	% far from 52-week high
JYOTI CNC AUTOMA	Machinery: Industrial	600.00	580.00	1326.95	728.47	861.95	3.45%
HINDUSTAN UNILEV	Personal Products	2093.70	2022.50	2736.57	2199.06	2362.00	3.52%
MAHINDRA & MAHIN	Automobiles	2998.30	2896.00	3840.00	3126.58	3429.46	3.53%
BHARTI HEXACOM L	Telecommunications Services	1489.60	1438.55	2052.90	1532.44	1677.16	3.55%
UTI ASSET MANAGE	Asset Managers and Custodians	929.55	896.50	1494.95	963.44	1131.34	3.69%
CE INFO SYSTEMS	Software	825.60	795.00	2000.00	915.17	1401.24	3.85%
SWIGGY LTD	Consumer Services: Misc.	254.15	244.35	474.00	270.97	355.83	4.01%
BHARTI AIRTEL	Telecommunications Services	1814.20	1740.50	2174.70	1840.05	1956.12	4.23%
CRISIL LTD	Financial Data Providers	3849.70	3686.00	6329.95	4074.42	4536.64	4.44%
DALMIA BHARAT LT	Cement	1749.70	1675.10	2496.30	1859.74	2075.86	4.45%
HDFC LIFE INSURA	Life Insurance	579.90	555.10	820.75	605.66	712.21	4.47%
BAYER CROPSCIENC	Fertilizers	4465.80	4273.00	6539.95	4608.15	4748.31	4.51%
VOLTAS LTD	Building: Climate Control	1240.40	1186.80	1582.50	1337.32	1383.37	4.52%
HAVELLS INDIA	Electrical Components	1174.60	1123.60	1622.70	1242.16	1399.52	4.54%
ABBOTT INDIA LTD	Pharmaceuticals	26295.00	25150.00	37000.00	26402.30	28483.83	4.55%
GO DIGIT GENERAL	Full Line Insurance	311.00	297.45	381.40	316.20	338.67	4.56%
SBI LIFE INSURAN	Life Insurance	1801.70	1720.00	2132.90	1864.70	1925.30	4.75%
KALYAN JEWELLERS	Luxury Items	353.10	337.00	617.70	391.84	452.16	4.78%
INDIAN RAILWAY C	Travel and Tourism	516.90	492.55	798.60	536.35	640.02	4.94%

Data as of 3 Jun 2026

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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# Disclaimer (2/2)

## Disclosure of Interest & Material Conflict of Interest Statement

### DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Jay Kumar Purohit and Riches Vanara

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

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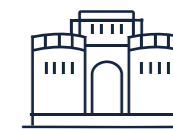
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