



MONTHLY

TECHNICAL OUTLOOK & PICKS

Know what's next for the markets

Monthly Technical Report

Know What's Next for the Markets – July'25

Monthly Chart Analysis

Benchmark indices extended their winning streak for a fourth consecutive month, rising 3.1% and reinforcing the bullish momentum in the short to medium term. A strong bullish candle on the monthly chart, closing above the prior month's high, signals sustained upward strength. Since Jun'22, the index has consistently respected its upward-sloping trendline support, validating the resilience of the ongoing uptrend. The prevailing structure of higher highs and higher lows on the monthly chart confirms the primary bullish trend, with interim pullbacks offering strategic buying and accumulation opportunities.

We maintain a positive outlook, anticipating continued gains with brief corrections within the broader 26,000–25,000 range. The trendline support near 23,500–23,300 remains a key accumulation zone and critical support for the market.

Weekly Chart Analysis

The weekly trend remains firmly bullish, characterised by a steady formation of higher highs and higher lows. With the recent close, the benchmark index has **decisively breached the key resistance zone of 25,200–25,300, reaffirming strong bullish sentiment.** The RSI sustaining above 50 further underscores the underlying strength and supports the positive momentum. In this backdrop, a selective, stock- and sector-specific strategy is essential for capitalising on market opportunities.

A sustained move above 25,300 could open the door for further gains toward the 25,800–26,100 zone. Conversely, a breach below the crucial support at 24,800 may trigger profit booking, potentially dragging the index down to the 24,500–24,300 range.

Expected Trade Range

Nifty: 26,100-24,500 | Sensex 85,500-80,500

What Next?

NIFTY:: Above: 25,300 > 25,800-26,100 ↑ | Below: 25,200 > 25,000-24,500 ↓
SENSEX:: Above: 82,800 > 84,600-85,500 ↑ | Below: 82,800 > 82,000-80,800 ↓

BSE Monthly Sector Gainers & Losers (Jun'25)

BSE Sector Gainers	Price	%Chg	BSE Sector Losers	Price	%Chg
BSEHC	44259.4	3.9	BSE FMCG	20241.3	-0.3
BSE REALTY	7642.3	3.8			
BSE IT	38121.7	3.3			
BSE CONSUMER DURABLES	59784.1	3.2			
BSE OIL&GAS	27866.8	3.1			

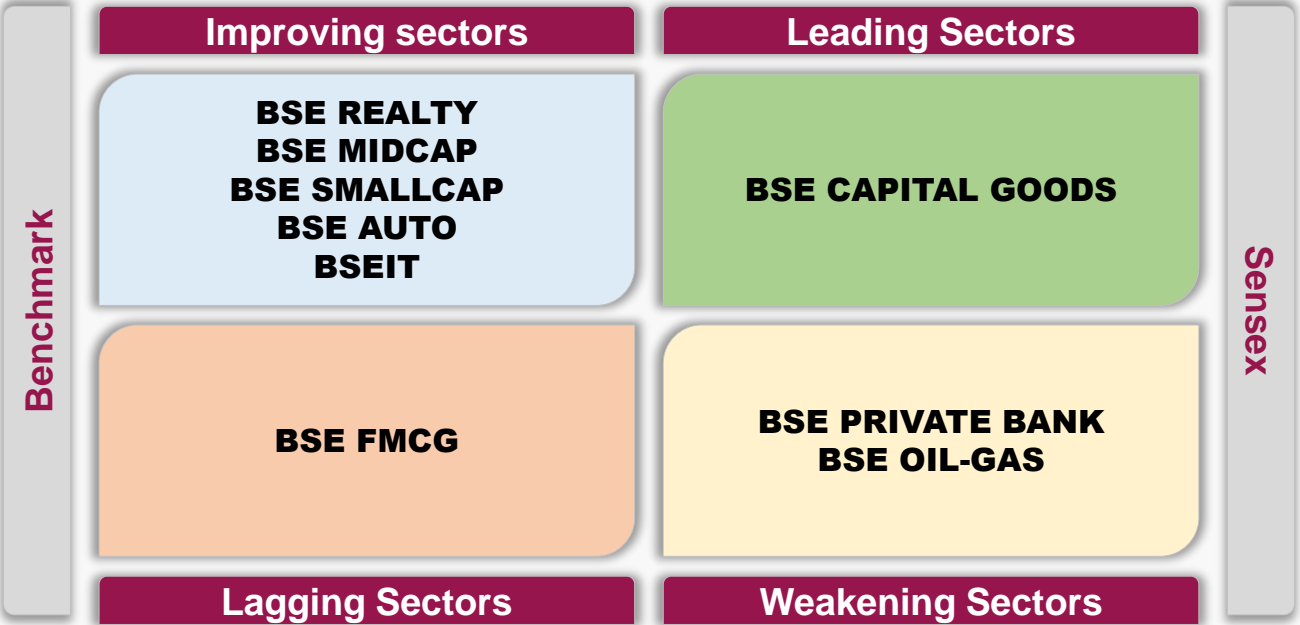
Data Source: Refinitiv-LSEG, Axis Securities

Seasonality Analysis

July Seasonality Analysis					
SECTORS	AVERAGE	WIN-LOSS(%)	MAX	MIN	STD DEV
BSE IT	5.8%	73%	23%	-7%	9%
BSE FMCG	4.4%	60%	21%	-3%	6%
BSE HEALTHCARE	4.0%	60%	12%	-3%	4%
BSE REALTY	3.2%	67%	22%	-13%	9%

Data Source: Refinitiv-LSEG, Axis Securities

Relative Rotation Graph (RRG) Analysis



Data Source: Bloomberg, Axis Securities

Investment Ideas – Jul'25

Stocks	Buying Range	Stoploss	Target
DCMSHRIRAM	1313-1287	1213	1487 , 1585
NETWEB	1900-1862	1729	2204 , 2356
PFC	433-425	404	483 , 508

CMP: 83606 (2.65%)

Resistance: 84000-84600-85500

Support: 82800-82000-80800



Trend – For a fourth consecutive month, the benchmark index has extended its up move, registering a 2.7% gain. With the current month's price action, the benchmark index holds its four-year “up-sloping channel's” support zone, indicating a positive bias. The index continues to move higher on a broader timeframe, forming a consistent series of higher tops and bottoms. This suggests that any upcoming minor corrections toward the identified support zone provide investors with an opportunity for accumulation.

Pattern - The monthly price action has formed a bullish candle and has closed above the previous month's high, indicating positive bias. The index is sustaining itself above its 20, 50, 100, and 200-day Simple Moving Averages (SMAs), which reconfirms bullish sentiments.

Momentum - The weekly and monthly RSI are in the positive territory, signalling rising strength.

Direction - The index is expected to trade with a positive bias between the 85,500-80,500 levels.

Volatility - The weekly ATR has reached 1,866 points, which means the Sensex currently has a range of 1,866 points for a given week. However, in the daily timeframe, it has been highly volatile throughout the month, with several ups and downs, indicating that volatility may continue to expand in the coming days. INDIIVIX (12.78) has decreased by 21%, indicating decreased volatility.

Market breadth - The Sensex closed at 83,606 in the previous month, gaining 2.7%. Meanwhile, the BSE Midcap and BSE Smallcap indices gained 3.8% and 4.4%, respectively, indicating that the BSE Smallcap outperformed the BSE Sensex and Midcap indices. Notably, 299 stocks in the BSE 500 index are above their 200-day SMA, suggesting that the broader trend remains bullish. Additionally, market breadth has improved compared to last month, when 235 stocks were above their 200-day SMA.

Our Take - The Sensex is in an uptrend, characterised by a series of higher tops and bottoms, reflecting a strong uptrend. The benchmark index is facing stiff resistance from its prior supply zone (84,000-84,100), which remains a critical hurdle, indicating a cautious approach. However, the outlook remains bullish on a broader timeframe, with potential for sector rotation within the ongoing bull market.

Investors are encouraged to adopt a buy-on-dips strategy, as short-term corrections offer attractive entry opportunities. The short to medium-term trend appears neutral to positive from current levels, with expected upside towards 84,600-85,500 levels. Any violation of the 82,800 support zone may cause profit booking towards the 82,000-80,800 levels.

CMP: 25517 (3.10%)

Resistance: 25700-26000-26300

Support: 25200-24500-24000



Trend - The index has gained around 3% to close at 25,417 levels. The primary trend remains bullish, with the index maintaining a higher top and bottom pattern in the broader timeframe. Any minor corrections toward the support zone are considered accumulation opportunities, reinforcing a positive long-term outlook and potentially paving the way for continued upward movement.

Pattern - The monthly price action has formed a bullish candle and closed above the previous month's high, indicating short covering at lower levels. The index is sustaining above its 20, 50, 100 and 200-day SMAs, which reconfirms bullish sentiments in the near term.

Momentum - The weekly RSI is in positive terrain, which signals rising strength on the short-term charts.

Direction - The index is expected to trade with a positive bias, fluctuating between the 26,100 and 24,500 levels.

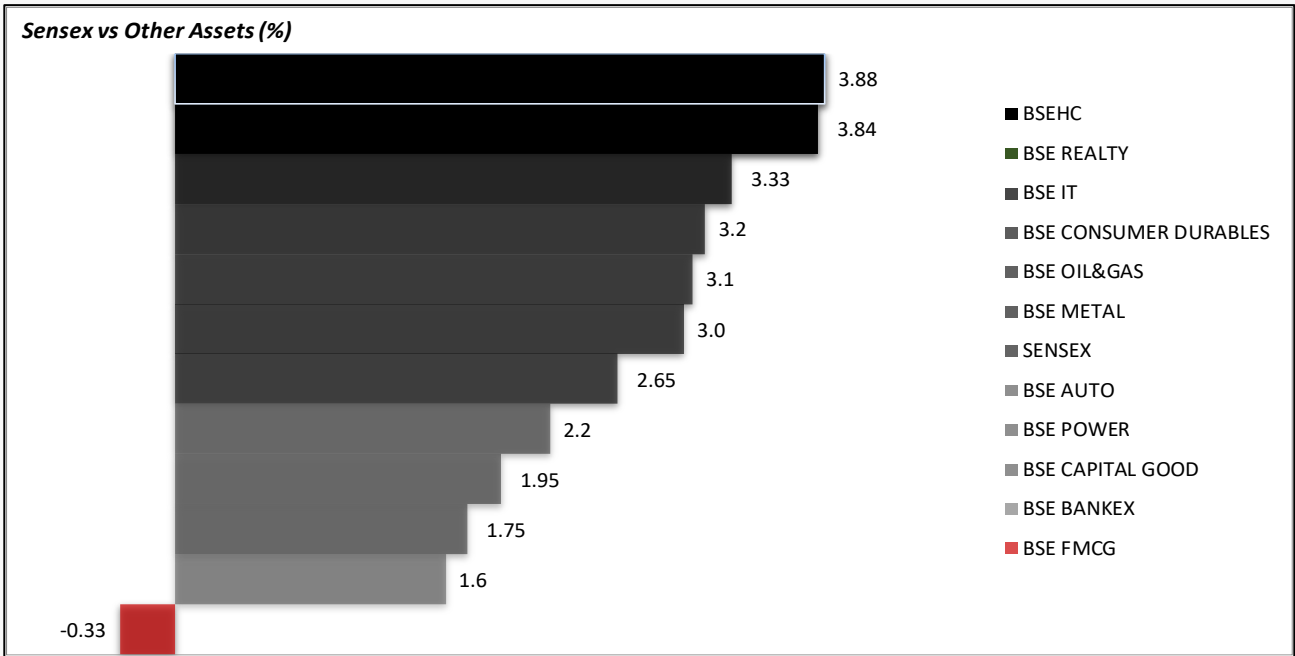
Volatility - The weekly ATR stands at 575 points, suggesting that the Nifty currently has a weekly range of 575 points. On the daily timeframe, volatility has been pronounced, with notable fluctuations throughout the month. This suggests potential volatility expansion in the upcoming days. INDIAVIX (12.78) has decreased by 21%, indicating decreased volatility.

Market Breadth - In the previous month, the Nifty gained 3%, while the NSE Midcap and NSE Smallcap indices increased by 4% and 7%, respectively. This indicates that the NSE Smallcap outperformed the Nifty and the NSE Midcap. Notably, 304 stocks in the NSE 500 index are trading above their 200-day SMA, up from 248 last month, indicating an increase in market breadth and a short-term bearish bias.

Our Take – The Nifty is in an uptrend, characterised by a series of higher tops and bottoms, reflecting a strong uptrend. The benchmark index is facing stiff resistance from its prior supply zone (25,600-25,700), which remains a critical hurdle, indicating a cautious approach. However, the outlook remains bullish on a broader timeframe, with potential for sector rotation within the ongoing bull market.

Investors are encouraged to adopt a buy-on-dips strategy, as short-term corrections offer attractive entry opportunities. The short to medium-term trend appears neutral to positive from current levels, with expected upside towards 26,000-26,300 levels. Any violation of the 25,200 support zone may cause profit booking towards the 25,000-24,500 levels.

Sector Analysis

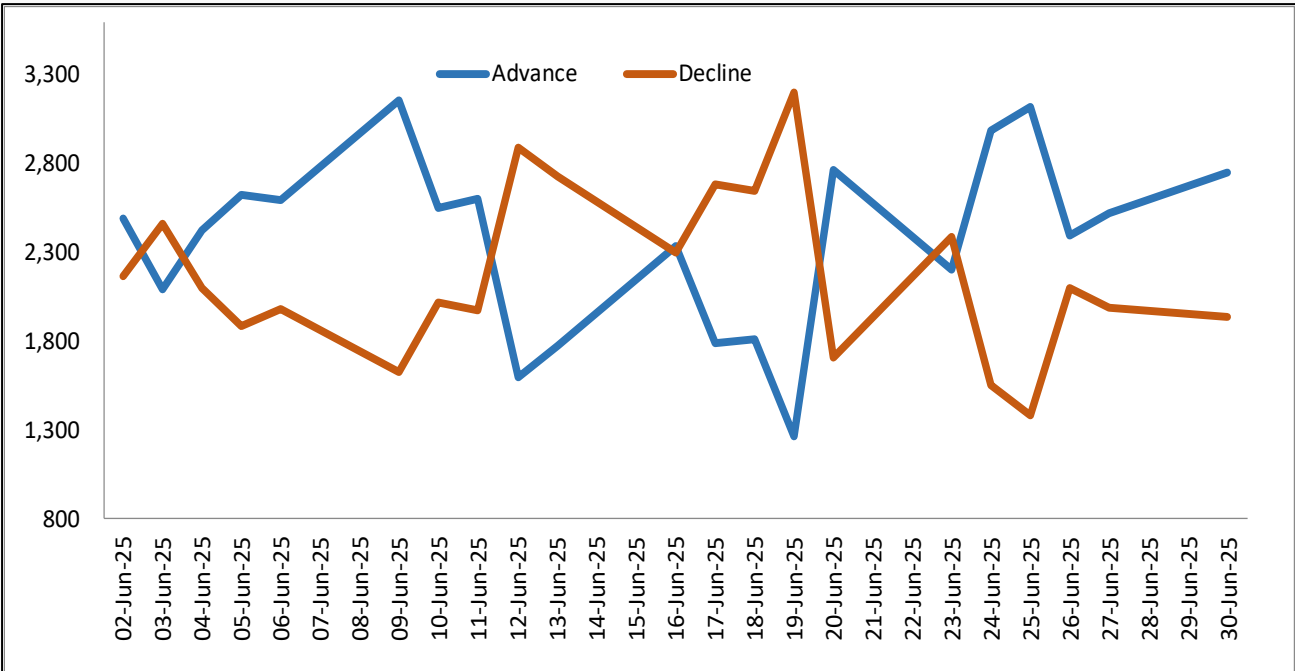


Data Source: Refinitiv-LSEG, Axis Securities

BSE sectors displayed a varied performance this month, with most sectors recording positive advancements, while one experienced a slight decline. Leading the charge was BSE Healthcare (BSEHC), which demonstrated the strongest growth with an impressive 3.9% increase. Closely following, BSE Realty also showed significant gains, rising by 3.8%. BSE IT maintained a strong positive momentum, advancing by 3.3%. Other notable gainers include BSE Consumer Durables with a 3.2% rise, BSE Oil & Gas increasing by 3.1%, and BSE Metal posting a 3.0% gain. The benchmark Sensex itself registered a solid 2.7% increase. In contrast to the overall positive trend, BSE FMCG was the only sector to decline, experiencing a marginal contraction of 0.3%.

In summary, this month's data indicates a predominantly positive market sentiment, with BSE Healthcare and BSE Realty at the forefront of the gains, while BSE FMCG marked a slight downturn.

BSE Advance Decline Study



Data Source: BSEINDIA.com

Jun'25 witnessed sharp swings between advances and declines. The month began with a mixed trend, followed by a surge in advances peaking around 9th June. Declines spiked sharply around 12th June and 19th June, reflecting strong selling pressure. Advances rebounded mid-month, peaking on 17th June and again on 24th June. Despite volatility, the month ended with advances slightly leading, indicating cautiously positive sentiment.

This reflects heightened investor sensitivity to news flow and technical levels. Traders navigated the month with a short-term, sentiment-driven approach.

Overall, the tug-of-war between bulls and bears defined a volatile yet resilient market tone.

Seasonality Analysis

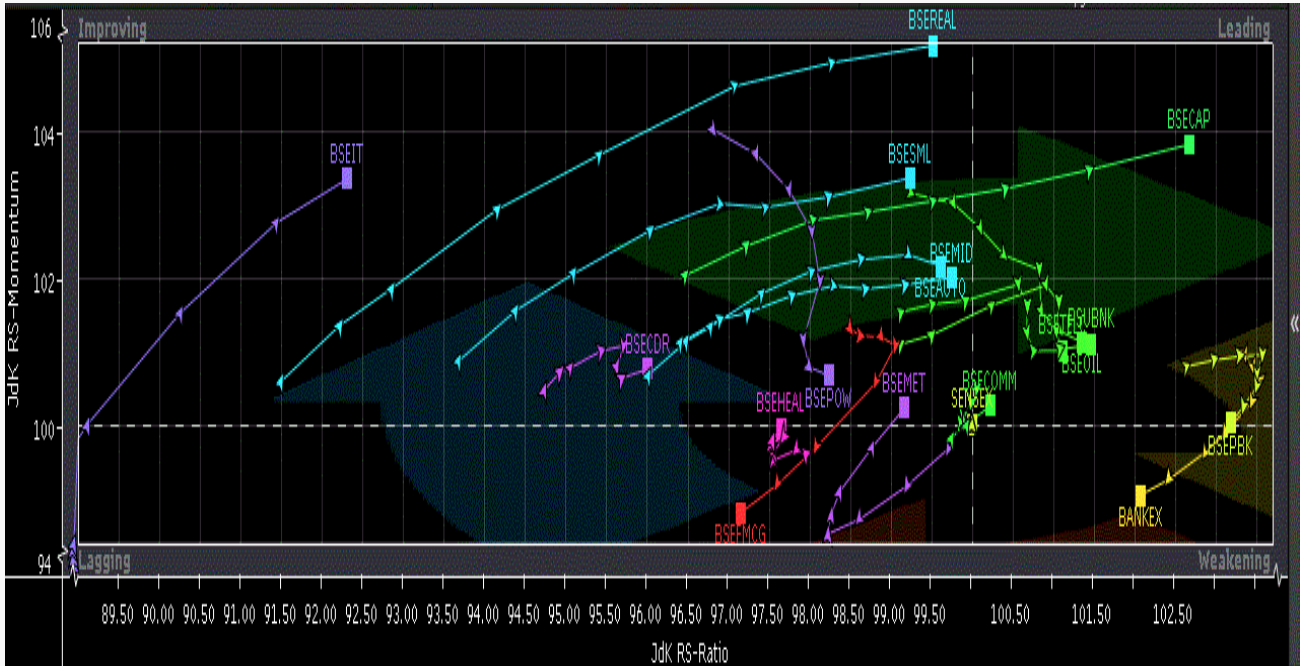
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BSE REALTY	3.2%	67%	22%	-13%	9%
BSE AUTO	2.7%	60%	25%	-14%	8%
BSE SENSEX	2.5%	60%	9%	-5%	4%
BSE METAL	2.5%	80%	17%	-13%	9%
BSE TELECOM	2.5%	40%	11%	-8%	5%
BSE BANKS	1.4%	53%	12%	-14%	6%
BSE OIL & GAS	1.4%	73%	10%	-11%	6%
BSE POWER	0.2%	73%	12%	-8%	6%
BSE CAP GOODS	0.1%	53%	14%	-12%	7%
BSE CONS DURA	0.1%	53%	14%	-12%	7%

Data Source: Refinitiv-LSEG, Axis Securities

Historically, July has been positive for Indian equities. BSE IT leads with a 5.8% average return and 73% win ratio, followed by FMCG (4.4%, 60%) and Healthcare (4.0%, 60%). Realty posts 3.2% with 67% wins, while Auto (2.7%, 60%) and Sensex, Metal, Telecom each show 2.5% average returns—Metal standing out with an 80% win ratio. Banks (1.4%, 53%) and Oil & Gas (1.4%, 73%) show moderate gains. Power posts 0.2% with a solid 73% win rate. Capital Goods and Consumer Durables see marginal 0.1% gains with 53% success.

Overall, the data suggests a predominantly positive bias for July, with several sectors historically delivering strong returns and high win probabilities. However, the varied win ratios, even among sectors with similar average returns, underscore that stock-specific action remains crucial amidst these mixed sectoral probabilities.

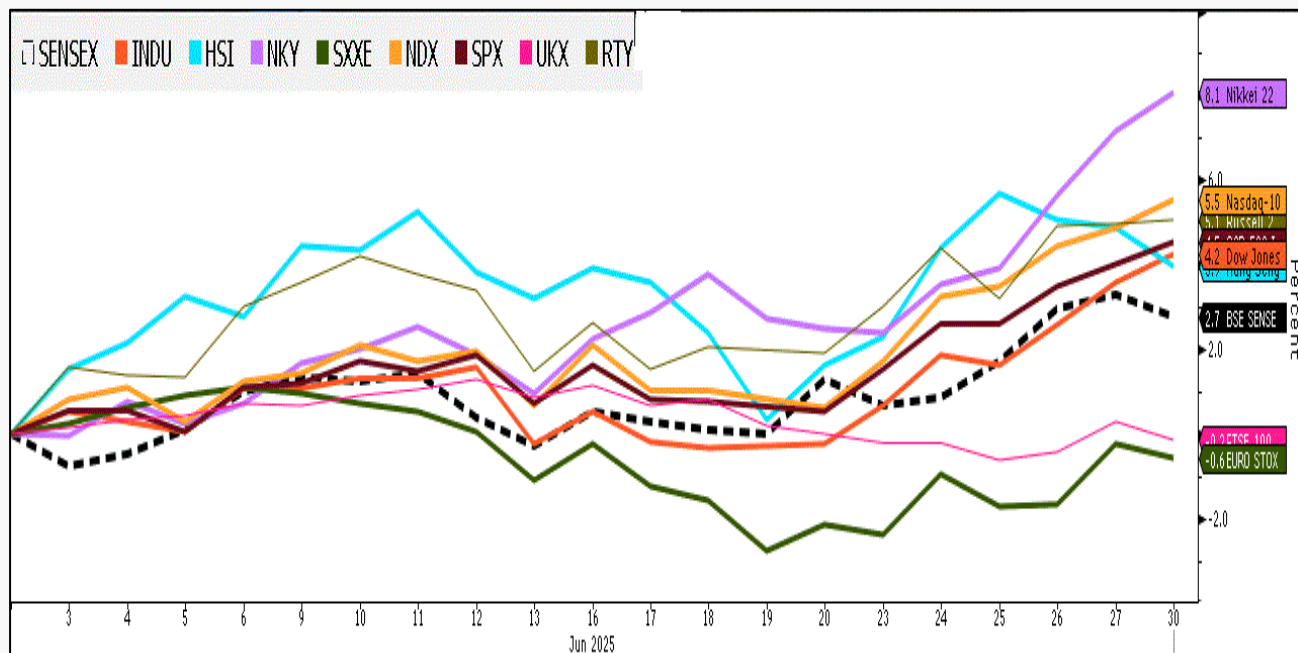
RRG Sector Rotation Analysis



Data Source: Bloomberg, Axis Securities

The latest **RRG chart** highlights key shifts in sectoral momentum. **BSE CAPITAL GOODS** stands out as a strong leader with high relative strength and momentum, while **BSE REALTY, AUTO, MIDCAP, and SMALLCAP** are on the verge of getting into the leading quadrant. **BANKEX** and **BSE PRIVATE BANK** have moved into the weakening quadrant, signalling a loss of momentum and possible profit booking. **BSE OIL & GAS, PSU BANK and TELECOM** are also showing signs of slipping from leadership. **BSE FMCG** remains in the lagging quadrant, reflecting continued underperformance. Notably, several sectors have entered the improving quadrant, including **BSE IT, CONSUMER DURABLES, METAL and HC**, indicating early accumulation and fresh investor interest. This broad rotation suggests increasing market participation and potential leadership shifts across a wider set of sectors.

Sensex vs. Global Markets

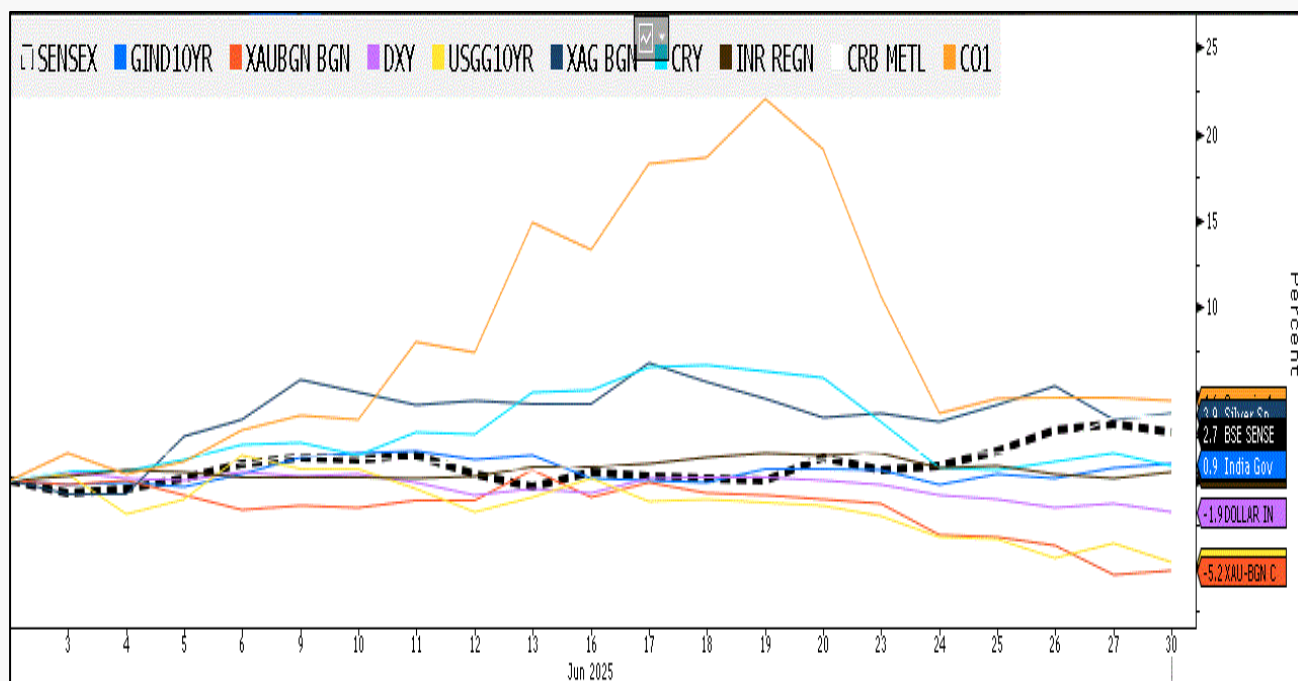


Data Source: Bloomberg, Axis Securities

Global equities saw broad gains in Jun'25. India's Sensex rose 2.7%, while U.S. indices rallied with the Dow up 4.2%, S&P 500 gaining 4.5%, Nasdaq 100 surging 5.5%, and Russell 2000 advancing 5.1%. Asian markets outperformed, led by Japan's Nikkei 225 with an 8.1% jump and Hong Kong's Hang Seng rising 3.9%. In contrast, European indices underperformed, with the Euro Stoxx 50 down 0.6% and the FTSE 100 slipping 0.2%.

The rally was driven by strength in U.S. tech stocks and robust Japanese equities, offsetting mild European weakness. Global risk sentiment remained upbeat. Improved earnings visibility and resilient macro data further supported the risk-on tone.

Sensex vs. Other Asset Classes



Data Source: Bloomberg, Axis Securities

June saw mixed asset class performance. Sensex gained 2.7%, while Gold fell 0.9% and Silver dropped 5.8%, indicating profit-taking in safe havens. The Dollar Index declined 1.9%, and USD/INR fell 4.8%, signalling strong INR appreciation. Crude Oil rose 4.6% and CRB Metals gained 3.7%, reflecting robust industrial demand. The broader CRB Index was up 0.8%. Overall, investors showed selective risk appetite, favouring equities and industrial commodities over precious metals and the USD.

The rotation highlights confidence in economic growth and reduced hedging demand. Currency and commodity trends suggest macro optimism.

CMP: 64178 (1.62%)

Resistance: 65200-66200-67700

Support: 62600-61100-60000



Trend – For a third consecutive month, the benchmark index is sustaining above its prior breakout zone of 61,600 on a closing basis, indicating positive bias. Currently, the index is trending higher, forming a series of higher tops and bottoms, representing a strong uptrend. The index remains in a long-term uptrend on a larger time frame, so buying and accumulation are advisable around the mentioned support zone.

Pattern - The monthly price action has formed a small bullish candle, forming a higher high-low formation compared to the previous month, indicating a sustained uptrend.

Momentum - On the monthly chart, the RSI(14) has turned bullish and is sustaining above its reference line, indicating rising strength.

Direction - On the short-term charts, the index remains sustained above its 20, 50, 100, and 200-day SMAs, reaffirming a positive bias.

Volatility - The weekly ATR has reached 1,534, suggesting that the banking index currently has a range of 1,534 points in a given week. In the daily timeframe, the ATR fluctuated between 763 and 523 levels, indicating a loss of momentum.

Volume – FEDERALBANK, HDFC BANK, RBLBANK, and KOTAKBANK have registered rising volumes compared to the previous month.

Our Take - The BSE Bank index is expected to continue trending higher in the upcoming weeks, potentially extending its momentum toward the 66,200-67,700 levels. Conversely, if it stays below the 62,200 levels, a correction toward 61,100-60,000 levels cannot be ruled out. We advise traders to view minor corrections near the support zone as opportunities to buy.

Bullish Stocks

Neutral Stocks

Bearish Stocks

KOTAKBANK, ICICIBANK,
HDFCBANK, RBLBANK, AUBANK,
PNB, FEDERALBNK, CANBK,
SBIN, IDFCFIRSTB

BANDHANBNK, BANKBARODA

-

CMP: 72333(1.75%)

Resistance:73500-74500-77200

Support: 69700-67000-66000



Trend – The benchmark index has extended its prior trend, registering gains of 2% to close at 72,333 levels. The index is in an uptrend, forming a series of higher tops and bottoms formations. It is well placed and sustaining above its 20, 50, 100 and 200-day SMAs, which reconfirms bullish sentiments.

Pattern - The index has formed a small bullish candle which resembles to “Doji” candlestick pattern, representing a short-term pause in its prior uptrend.

Momentum - The weekly strength indicator, RSI, is in bullish mode and sustaining above its reference line, signalling rising strength.

Direction - The index is expected to continue its primary uptrend. Therefore, minor corrections towards the support zone remain a buying and accumulation opportunity for investors.

Volatility - The weekly ATR has reached 1,955, meaning the capital goods index currently has a range of 1,955 points for the week. In the daily timeframe, the ATR fluctuated between 1,217 and 620, with some ups and downs, indicating increased volatility in the near term.

Volume - Stocks like CARBORUNDUM, HITACHI, KAYNES, and LT have registered above-average volumes compared to the previous month.

Our Take - The benchmark index is in consolidation mode, and any sustainable up move above the 73,500 levels may trigger further upside towards the 74,000-74,500-76,000 levels. The crucial support zone to watch is around the 69,000 levels. However, violating this zone may lead to profit booking towards 67,900-66,000 levels. As the primary trend remains bullish, these minor corrections can be utilised as accumulation opportunities for quality stocks.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BEL, HAL, HONAUT	VGUARD, BHARATFORG, LT, AIAENG, SIEMENS, THERMAX	AMARAJABAT

CMP: 7642 (3.84%)

Resistance: 8100-8550-8950

Support: 7300-7130-6900



Trend - For a fourth consecutive month, the index has managed to sustain itself above the 50% Fibonacci retracement level of the prior up move, representing a short-term pause in its recent decline. Additionally, the benchmark index is sustaining itself above its five-year “up-sloping channel,” which signals a primary uptrend.

Pattern - The index has formed a bullish candle with a long upper shadow, indicating resistance at higher levels. In addition, it has also closed above the previous month’s high, which shows bullish sentiments. It is well placed above the 100 and 200-day SMA reconfirms a long-term bullish trend.

Momentum - The weekly RSI(14) remains in the negative territory, quoting below its reference line, which signals a loss of strength on the larger timeframe.

Direction - The long-term uptrend is expected to remain bullish; hence, minor corrections toward the support zone should be viewed as opportunities for buying and accumulation.

Volatility - The weekly ATR stands at 465, indicating the index’s current weekly range of 465 points. The ATR fluctuated between 220 and 178 in the daily timeframe, signalling reduced near-term volatility.

Volume - Stocks such as BRIGADE, PRESTIGE, and SOBHA have recorded higher volumes over the past month, reflecting increased market activity in these counters.

Our Take - The benchmark index is in bullish mode, forming a series of higher tops and bottoms, indicating a sustained uptrend. Hence, investors may consider using corrections to accumulate quality stocks within the sector. On the upside, the index is expected to scale further towards the 9,000-10,000 levels in the coming months. The crucial support zone is placed around 7,300-7,130-7,000 levels, which can be considered as an accumulation zone.

Bullish Stocks	Neutral Stocks	Bearish Stocks
PRESTIGE, DLF, SOBHA	PHOENIXLTD, GODREJPROP, EMBDL, SUNTECK, LODHA, , BRIGADE	-

*Charts and levels are as per the last working day of the month.

CMP: 59784 (3.17%)

Resistance: 61600-63500-64000

Support: 59000-58000-56600



Trend - The benchmark index has extended its short-term pause and extended its relief rally, registering 3.2% gains. Currently, the index is still sustaining itself below its “up-sloping trendline,” representing weakness in the medium-term trend.

Pattern - The monthly price action has formed a small bullish candle and remained restricted within the previous month's high-low range, indicating a lack of strength on either side.

Momentum - The monthly RSI is in bearish territory and quoting below its reference line, signalling a loss of strength on the medium-term chart. However, the index is sustaining itself above its 20, 50,100 and 200-day SMA, reaffirming the short-term positive bias.

Direction - The sector's outlook remains neutral, and a decisive breakout above 62,000 levels can be considered as a fresh buying opportunity for the short traders.

Volatility - The weekly ATR has reached 2,050, suggesting a weekly range of 2,050 points for the consumer durable index. The ATR varies between 980 and 550 in the daily timeframe, indicating reduced momentum.

Volume - Stocks such as DIXON, VIPIND have recorded above-average volumes compared to previous months, highlighting increased interest in specific counters.

Our Take - The index is in a medium-term downtrend and hence any relief rally towards the supply zone can be considered as an exit opportunity for traders; however, the primary long-term trend remains bullish. The immediate support zone is around the 58,000-57,000 level; breaching this level may trigger profit booking toward the 55,000-53,600 levels. Hence, substantial major corrections near these support zones can serve as strategic buying and accumulation opportunities for long-term investors.

Bullish Stocks

RELAXO,VIPIND,

Neutral Stocks

ORIENTELEC, TITAN , DIXON,
VOLTAS , BLUESTARCO

Bearish Stocks

RAJESHEXPO, BAJAJELEC,
BATAINDIA, TTKPRESTIG

CMP: 20241 (-0.33%)

Resistance: 20700-21000-22000

Support: 19800-19500-19000



Trend – For the past seven months, the index has extended its consolidation within 21,000-18,300 levels, reflecting a short-term sideways trend.

Pattern - The index has formed a “doji” candle in the monthly timeframe and remained restricted within the previous month’s high-low range, indicating an absence of strength on the side.

Momentum - The monthly RSI (14) has turned bearish after exiting the overbought zone, accompanied by negative divergence, which highlights a loss of strength in the short- to medium-term timeframe.

Direction - The index is trading above its 100-day SMA, indicating bullish sentiment in the short term.

Volatility - The weekly ATR has decreased to 412 points, indicating a current weekly range of 412 points for the index. On the daily timeframe, the ATR has consolidated between 230 and 129, signalling reduced volatility in the short term.

Volume - Stocks such as BAJAJ CONSUMER and DABUR have witnessed above-average volumes compared to previous months, indicating heightened activity in select counters.

Our Take - Currently, the index is poised around its “multiple resistance zone” (21,000-21,400), and hence any upcoming decisive breakout above this may indicate positive bias. The crucial support zone is placed around 19,800-19,500 levels; however, any violation of this level may cause further weakness, potentially reaching the 19,300-19,000 levels. As the primary trend is bullish, investors should view these corrections as opportunities for buying and accumulation within the support zones for investment purposes.

Bullish Stocks	Neutral Stocks	Bearish Stocks
RADICO , TATACONSUM, MARICO, BRITANNIA, GODREJCP,	HINDUNILVR, ITC, NESTLEIND, EMAMI, UBL, UNITEDSPR, DABUR, COLPAL	PGHH, VBL

CMP: 38122 (3.33%)

Resistance: 39150-40200-41600

Support: 37800-36700-35300



Trend – The BSE IT Index has broken below its long-term uptrend line from Mar’20, confirming a structural breakdown. The sharp bearish candle in Feb’25 marks a definitive shift in trend bias to negative.

Pattern – A small bullish candle post-breakdown suggests a pullback is underway. However, upside appears limited near the 40,000–41,000 zone, aligned with the breached trendline and the 61.8% Fibonacci retracement of the 45,792–30,458 decline.

Momentum – The monthly RSI (14) is attempting a recovery from the 50 mark. A move above the reference line could strengthen the rebound, but failure to cross and a renewed downturn would signal continued short-term profit booking.

Direction – The index remains vulnerable, with key support at 28,385 – the 50% retracement of the Mar’20 to Dec’24 rally. While a near-term bounce toward 40,000 is possible, selling pressure is likely to emerge at higher levels.

Volatility - The weekly ATR is quoted at around 941, which means the index currently has a range of 941 points for a given week. We have seen a decrease in the ATR to 452 from 1,478 levels on the daily timeframe, indicating a decrease in volatility in the shorter timeframe.

Volume – BSOFT, CONTROLPR, INFY, INTELLECT, NELCO, SONATSOFTW, and TCS recorded trading volumes above their 12-month average in June.

Our Take - The BSE IT Index has confirmed a structural breakdown below its long-term trendline, shifting the bias to negative. A minor pullback toward 40,000–41,000 is underway but likely to face resistance. Momentum remains weak, and the index may retest key support near 28,385 if selling resumes.

Bullish Stocks	Neutral Stocks	Bearish Stocks
	COFORGE, LTTS, MPHASIS, TECHM	INFY, LTIM, TATAELXSI, TCS, HCLTECH, KPITTEC, WIPRO

CMP: 44259 (3.88%)

Resistance: 45000-45800-47150

Support: 43700-43000-41600



Trend – The BSE Healthcare Index remains in a firm uptrend, defined by consistently higher highs and higher lows on the monthly chart. However, the index has been consolidating within a broad 37,000–46,000 range for the past eleven months, signalling a pause in momentum.

Pattern – A bullish candle with a higher high–low formation suggests a positive bias. The index is now nearing the upper boundary of the consolidation zone at 46,000 – a decisive monthly close above this level would signal breakout strength.

Momentum – The monthly RSI (14) is on the verge of crossing above its reference line. A confirmed crossover, along with a close above 46,000, would mark a shift in momentum and reinforce the continuation of the medium-term uptrend.

Direction – A decisive close above 46,000 could unlock further upside potential. On the downside, 37,000 remains a key support – a break below this level may lead to deeper retracements toward 36,272 and 33,414, the key Fibonacci levels.

Volatility - The weekly ATR has reached 1,113, meaning the index currently has a range of 1,113 points for a given week. On the daily timeframe, we observed a decrease in the ATR from 1,097 to 343, suggesting a decrease in volatility.

Volume - Stocks such as AARTIDRUGS, ABBOTT, ASTRAZENC, ALEMBICLTD, ALKEM, BIOCON, NATCOPAHRM, SOLARA, SUNPHARMA, and WOCKHARDT showed good volume in Jun'25.

Our Take - The BSE Healthcare Index remains in a strong uptrend but is currently range-bound between 37,000 and 46,000. A bullish monthly candle and nearing RSI crossover hint at a potential breakout. A decisive close above 46,000 could resume the uptrend, while 37,000 remains a key support to watch.

Bullish Stocks	Neutral Stocks	Bearish Stocks
<div> <div> <div>ABBOTINDIA, DIVISLAB, GLENMARK, PFIZER</div> </div> </div>	<div> <div> <div>APLLTD, BIOCON, CIPLA, IPCALAB, LUPIN, SUNPHARMA, TORNTPHARMA, LAURUSLAB, DRREDDY</div> </div> </div>	<div> <div> <div>ALKEM, AUROPHARMA, GLAND, NATCOPHARMA, GRANULES, ZYDUSLIFE</div> </div> </div>

CMP: 6938 (1.95%)

Resistance: 7100-7250-7500

Support: 6650-6400-6250



Trend – The BSE Power Index remains in a strong uptrend, moving within an ascending channel. It is currently testing the lower boundary – a crucial inflexion point that may define the next directional move.

Pattern – A small bullish candle with shadows on both ends reflects indecision near the channel's lower band. However, a close above this support zone reinforces the trendline and keeps the rebound scenario intact.

Momentum – The monthly RSI (14) is on the verge of crossing above its reference line. A confirmed crossover would shift momentum to the upside, acting as a trigger for a move toward the channel's upper band.

Direction – The 5,650 level is a key support. Holding above it could fuel a rebound, while a breakdown may lead to a deeper correction. A decisive close above 7,100 would confirm a bullish breakout.

Volatility - The weekly ATR is around 226, which means the index currently has a range of 226 points for a given week. On the daily timeframe, we saw the ATR decrease from 228 to 72 levels, indicating a decrease in volatility.

Volumes – NTPC have registered higher volumes above 12 months' average volumes in the previous month.

Our Take - The BSE Power Index remains in a strong uptrend but is at a crucial juncture, testing channel support near 5,650. A close above this level, coupled with a potential RSI crossover, could spark a rebound toward 7,100 and beyond. A breakdown, however, may lead to further downside.

Bullish Stocks	Neutral Stocks	Bearish Stocks
--	BHEL, CGPOWER, NHPC, TATAPOWER, TORNTPOWER	ADANIENSOL, ABB, CESC, KALPATPOWR, ADANI POWER, NTPC, PTC, POWERGRID, SIEMENS, THERMAX

CMP: 31696 (3.04%)

Resistance: 32600-33500-34800

Support: 31250-30350-29000



Trend – The BSE Metal Index remains in a medium-term uptrend, supported by a rising trendline since early 2022. However, the index has turned range-bound over the past year, indicating a pause in momentum.

Pattern – A small bullish candle near the trendline and Fibonacci support reflects buying interest at key levels. The ongoing higher-high-higher-low formation keeps the bias positive, as long as the support zone holds. A breakdown below this area could shift the outlook to bearish.

Momentum – The monthly RSI (14) remains flat, but is hovering near a bullish crossover. A sustained breakout above the reference line – supported by price action – would confirm trend continuation.

Direction – The index is holding above the 23.6% Fibonacci retracement level at 28,580 – a key support zone. A decisive close above 31,500 could resume the uptrend, while a breach below support may trigger a deeper correction.

Volatility - The weekly ATR is at 1,196, indicating that the metal index currently ranges from 1,196 points for a given week. We have seen the ATR decrease from 1,547 to 484 on the daily timeframe, indicating decreased volatility in the shorter timeframe.

Volume – HINDZINC had shown above-average volumes in the previous month

Our Take - The BSE Metal Index remains in a medium-term uptrend but is currently consolidating near key support levels. A higher high-higher low structure and bullish signals near the trendline suggest rebound potential. A close above 31,500 could resume the uptrend, while a breach below 28,580 may trigger a deeper correction.

Bullish Stocks

 APLAPOLLO, TATASTEEL,
 JINDALSTEL, VEDL

Neutral Stocks

 JSWSTEEL, HINDCOPPER,
 COALINDIA, HINDZINC,
 HINDALCO, SAIL

Bearish Stocks

RATNAMANI

CMP: 27866 (3.10%)

Resistance: 28400-29000-29900

Support: 27500-26900-26000



Trend – The BSE Oil & Gas Index remains in a broad uptrend, navigating within a well-defined ascending channel since Mar'20. Repeated rebounds from the lower band reinforce the strength and integrity of this bullish structure.

Pattern – A small bullish monthly candle with a higher high–low formation indicates a continued recovery from channel support, keeping the positive bias intact.

Momentum – The monthly RSI (14) is flat but nearing a bullish crossover. A decisive breakout above the reference line, backed by price action, would confirm the next leg of the uptrend.

Direction – The 24,000 level acts as a critical pivot. A breakdown could drag the index towards 21,000–20,800, while a sustained move above current levels may unlock upside potential towards 30,000–32,000.

Volatility - The weekly ATR is at 828, indicating that the Oil & Gas index currently has a range of 828 points for a given week. In the daily timeframe, ATR has decreased from 766 to 298, indicating reduced volatility in the shorter term.

Volume – OIL had shown above the 12-month average volumes in the previous month

Our Take - The BSE Oil & Gas Index remains firmly in an uptrend, supported by a rising channel since Mar'20. A bullish monthly candle and higher high–low structure point to sustained recovery. Holding above 24,000 keeps the upside open towards 30,000–32,000, while a breakdown could lead to 21,000–20,800.

Bullish Stocks

BPCL, HINDPETRO, RELIANCE

Neutral Stocks

CASTROLIND, GAIL, IGL, IOC, ONGC, PETRONET

Bearish Stocks

CMP: 53495 (2.24%)

Resistance: 54500-55500-57000

Support: 51950-50400-49350



Trend - Since late Mar’20, the BSE Auto Index has been in a sustained uptrend, supported by an ascending trendline drawn from the Mar’22 low of 21,083. This trendline aligns with the 50% Fibonacci retracement of the Mar’23 to Sep’24 rally (27,468–62,443), currently placed near 44,956, highlighting its technical significance.

Pattern - In June, the index formed a small bullish candle but remained confined within the prior month’s range, reflecting indecision and lack of directional conviction.

Momentum - The monthly RSI (14) is trending upward and is poised to cross above its signal line. A decisive crossover would reinforce the bullish momentum and strengthen the prevailing positive bias.

Direction - The 45,000 level remains a critical pivot point. A sustained close above it could signal a bullish reversal, while a breakdown may lead the index toward the key support zone of 40,000. However, for meaningful upside momentum to unfold, the index must achieve a decisive close above the 54,500 mark.

Volatility - The weekly ATR is 1,304 points, indicating the index’s average weekly movement. During the daily timeframe, the ATR decreased from 1,508 to 431, highlighting a decline in volatility.

Volumes - EICHERMOT, HEROMOTOCO, M&M, and SUNDRMFAST have shown recorded trading volumes in June that exceeded their 12-month average.

Our take - The BSE Auto Index maintains a strong structural uptrend, holding above key trendline and Fibonacci support near 44,956. Though June showed consolidation, improving monthly RSI signals, and rising momentum. A sustained move above 45,000 could resume the rally, while a breach below may drag it toward 40,000.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ASHOKLEY, TVSMOTOR	EICHERMOT, ESCORTS, M&M	AMARAJABAT, BAJAJAUTO, BOSCHLTD, BHARATFORG, HEROMOTOCO, TATAMOTORS

Fresh Ideas for the Month of Jul’25

Stocks	Buying Range	Stoploss	Target
DCMSHRIRAM	1313-1287	1213	1487 , 1585
NETWEB	1900-1862	1729	2204 , 2356
PFC	433-425	404	483 , 508

Past Month Performance

Stocks	Buying Range	Stoploss	Target	Remarks
DBREALTY	215-210	188	264 , 288	Open
EXIDEIND	400-392	374	444 , 466	Stoploss
ADANIPOWER	585-575	530	685 , 735	Stoploss
LICHGSFIN	620-608	582	684 , 716	Stoploss

**Charts and levels are as per the last working day of the month.*

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