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Equities and Research

Midas Monthly Trending Metrics – Nov 2026

360° Market Intelligence

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RESEARCH ANALYST

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Nifty Chart Check

Nifty shows recovery signs; broader participation remains crucial

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Sideways	**Downtrend**	**23,053**	**23,255**	**24,035**	**53.50**	**26,373 / 22,180**

Technical View (Daily Chart)



Previous Close is of 30 Oct, 2026

- **Nifty found support near its previous swing low of 22,183** and staged a rebound from lower levels. Notably, this support zone also coincided with the 200-week EMA, making it a crucial technical support area. The index ended **October with a gain of 1.91%,** forming a small bullish candle on the monthly chart.
- Additionally, RSI displayed positive divergence on both the daily and weekly charts near the recent lows, indicating improving momentum and the possibility of a near-term recovery. However, on the daily chart, the index is currently **trading below its 50-day and 200-day SMAs**, which are likely to act as immediate overhead hurdles.
- A sustained **move above 23,176 would lead to the formation of a Higher High–Higher Low structure on the daily chart**, signalling a positive shift in the short-term trend from a Dow Theory perspective. Nevertheless, a decisive bullish reversal would require confirmation through sustained price strength, accompanied by a meaningful improvement in broader market participation.
- From a technical standpoint, crucial support is placed in the **22,180–21,800 zone**, while resistance is seen around **23,400**, followed by the crucial **24,000** mark.

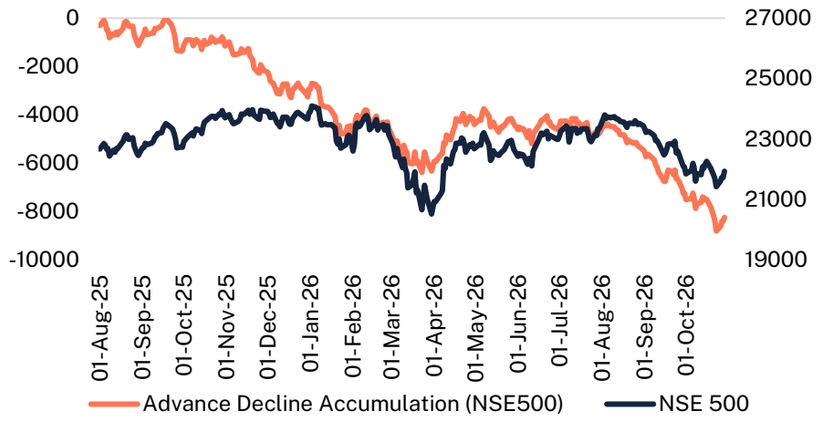
Source: Falcon, Spark PWM

Spark Capital
Private Wealth Management

Market Breadth At a Glance

Market breadth and momentum weaken

Nifty & Advance Decline

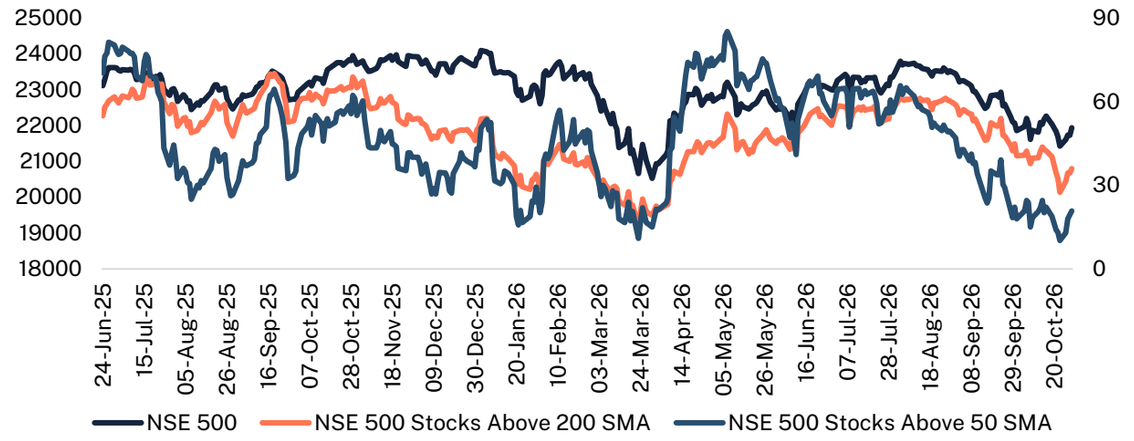


Market breadth across the NSE 500 continued to deteriorate for a third consecutive month.

Persistent **weakness in breadth remains a key headwind,** and a sharp, broad-based recovery in participation will be essential to fuel a sustainable market bounce.

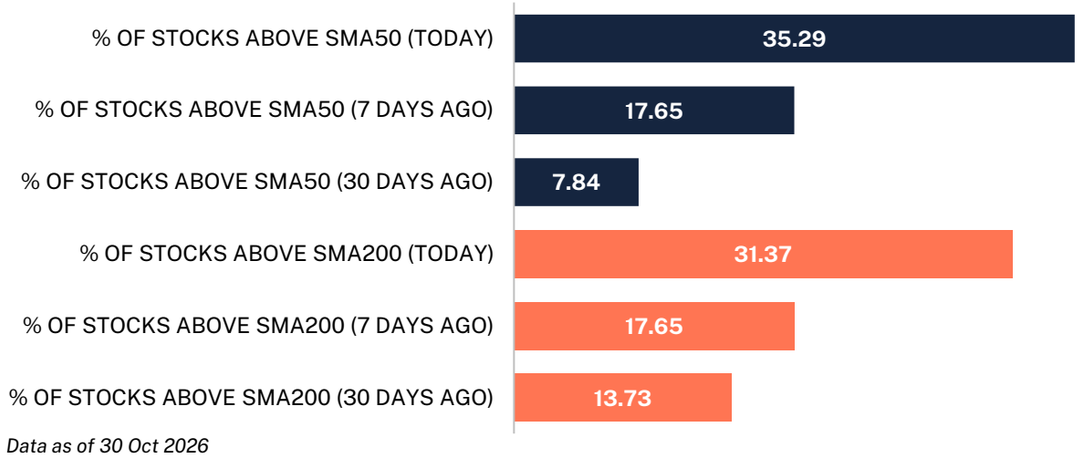
Data as of 29 Oct 2026

Stocks Above 50 and 200 SMA



Data as of 29 Oct 2026

NSE 50 Breadth Movement



Data as of 30 Oct 2026

Broader markets witnessed sustained selling pressure, accompanied by a sharp deterioration in market breadth. Within the NSE 500 universe, only **21%** of stocks are currently trading above their 50-day SMA, while the proportion of stocks above their 200-day SMA has declined to **36%**, compared with **45%** a month ago. In contrast, market breadth within the Nifty 50 showed signs of improvement, with the share of constituents trading above their 50-day SMA rising to **35.29% from 7.84%** (a month ago), while those above their 200-day SMA increased to **31.37% from 13.73%.** Nevertheless, a sustained improvement in broader market participation will remain crucial for benchmark indices to witness a meaningful and durable recovery.

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 November month

Indices > Year	Nifty	Energy	IT	BankNifty	Metal	Auto	FMCG	Realty	Infra	PSE	Pharma	PSU Bank	Media	Fin Services	Pvt Bank
2025	1.87%	-2.01%	4.74%	3.42%	-3.01%	3.60%	-1.09%	-4.69%	0.92%	-3.17%	3.71%	4.03%	-4.56%	2.77%	2.63%
2024	-0.31%	-4.63%	6.78%	1.13%	-3.14%	-0.62%	-2.13%	2.06%	-1.01%	-0.53%	-2.18%	1.32%	-1.10%	0.52%	0.43%
2023	5.52%	9.37%	6.54%	3.82%	8.76%	10.28%	3.42%	18.34%	8.04%	15.15%	10.59%	2.16%	4.43%	4.43%	4.05%
2022	4.14%	2.55%	5.79%	4.66%	11.33%	-1.12%	2.80%	2.62%	4.06%	4.19%	-0.52%	15.59%	2.63%	4.43%	3.89%
2021	-3.90%	-1.78%	1.85%	-8.74%	-6.50%	-6.14%	-2.18%	-2.23%	-1.70%	-4.63%	-1.56%	-9.38%	-3.33%	-6.69%	-9.80%
2020	11.39%	8.51%	4.05%	23.88%	24.84%	14.61%	7.78%	14.46%	9.43%	13.93%	5.30%	23.63%	5.93%	22.84%	24.25%
2019	1.50%	-1.54%	-3.61%	6.25%	4.99%	-4.30%	-4.16%	4.85%	0.02%	-5.43%	3.96%	6.53%	2.69%	5.12%	6.52%
2018	4.72%	4.15%	-2.02%	6.80%	-4.04%	5.10%	5.53%	7.96%	3.94%	-5.07%	-4.94%	-0.02%	2.43%	7.51%	6.67%
2017	-1.05%	-2.66%	2.56%	1.25%	-5.11%	-0.68%	0.52%	6.93%	-1.80%	-4.08%	-5.30%	1.91%	5.32%	0.87%	0.85%
2016	-4.65%	-1.36%	0.05%	-4.59%	4.40%	-9.30%	-4.63%	-20.49%	-2.47%	0.04%	-4.78%	0.19%	-10.92%	-5.62%	-5.92%
2015	-1.62%	1.77%	-2.45%	0.44%	-3.89%	4.82%	0.80%	-1.56%	-2.20%	0.54%	-12.74%	6.79%	1.14%	-1.28%	-
2014	3.20%	-3.01%	4.91%	8.61%	-4.31%	3.56%	3.27%	9.02%	-0.86%	-1.78%	3.49%	14.54%	8.01%	8.16%	-
2013	-1.95%	-3.72%	-0.36%	-2.78%	2.71%	2.31%	-3.48%	1.25%	1.43%	0.43%	-1.92%	0.92%	-3.86%	-2.45%	-
2012	4.63%	-0.58%	2.88%	7.90%	1.71%	5.23%	7.08%	13.84%	5.78%	0.87%	3.58%	5.88%	9.08%	8.21%	-
2011	-9.28%	-9.06%	-6.14%	-14.27%	-14.15%	-10.55%	-3.74%	-19.64%	-9.57%	-8.30%	-0.52%	-8.12%	-5.52%	-	-
Average Gain/Loss	0.95%	-0.27%	1.70%	2.52%	0.97%	1.12%	0.65%	2.18%	0.93%	0.14%	-0.26%	4.40%	0.82%	3.49%	3.36%
Positive Count %	53%	33%	67%	73%	47%	53%	53%	67%	53%	47%	40%	80%	60%	71%	80%
Negative Count %	47%	67%	33%	27%	53%	47%	47%	33%	47%	53%	60%	20%	40%	29%	20%

- Historically**, November has been a neutral month for the Nifty**, with the index closing in positive territory in 8 of the last 15 years while delivering an average return of 0.95%.
- On the sectoral front**, Banking & Financial Services sector** have traditionally led November rallies, boasting high win rates of 71% - 80% alongside average returns between 2.52% - 4.40%.
- Conversely, **November has historically been a weak month for Energy and Pharma sectors**, ending in the red 67% and 60% of the time over the last 15 years, with average returns of -0.27% and – 0.26%, 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
PHARMA	1	1.03	0.98	1.07	1.35	1.08
MEDIA	2	1.03	1.06	1.11	1.20	1.07
IT	3	0.98	1.14	1.08	1.00	1.05
HEALTHCARE	4	1.03	0.97	1.03	1.23	1.05
CAPITAL MARKETS	5	1.02	1.01	1.04	1.30	1.04
PSU BANK	6	1.00	1.03	1.06	1.17	1.03
PVT BANK	7	1.00	1.01	1.04	1.08	1.02
DEFENCE	8	1.00	0.96	1.02	1.25	1.01
AUTO	9	1.01	0.97	0.97	1.08	1.01
BANK	10	0.99	1.00	1.01	1.07	1.01
METAL	11	0.99	0.91	0.99	1.25	1.00
FINANCIAL SERVICE	12	0.99	0.99	0.99	1.02	0.99
REALITY	13	1.01	0.97	0.94	0.98	0.99
ENERGY	14	0.99	0.96	0.98	1.10	0.98
PSE	15	1.00	0.96	0.97	1.03	0.98
OIL & GAS	16	0.98	0.97	0.99	0.98	0.97
CONSUMER DURABLES	17	1.00	0.94	0.93	1.03	0.97
FMCG	18	1.01	0.97	0.93	0.88	0.96

Data as of 29 Oct 2026

- The Relative Strength model serves as a **vital diagnostic tool for identifying sectoral trends by measuring their performance against benchmark indices**.
- Based on current metrics, the **Pharma, Media, and IT** sectors have demonstrated outperformance relative to benchmark indices across various timeframes over the past 12 months.
- Conversely, **FMCG, Consumer Durables, and Oil & Gas** continue to lag, occupying the bottom tiers of the relative strength rankings..

Derivatives Activity

Short Build-up

Nifty 50 stocks movement in October series

Price Change	TCS	TECHM	INFY	HCLTECH	BHARTIA	BSE	KOTAKB/	TRENT	ICICIBAN	DRREDD
OI Change	22.8%	18.9%	15.6%	15.5%	10.7%	8.6%	8.3%	7.0%	6.6%	5.6%
Rollover	-29.1%	-0.5%	0.9%	-16.8%	-2.0%	-1.8%	-11.0%	-16.5%	-8.5%	-14.9%
	80%	84%	90%	91%	83%	89%	83%	88%	92%	91%
	TATACOI	ULTRACE	RELIANC	AXISBAN	ETERNAI	EICHERM	ONGC	SBIN	HDFCLIF	JSWSTEE
	3.2%	2.4%	1.0%	0.6%	0.2%	-1.1%	-1.1%	-1.3%	-1.4%	-1.7%
	-8.7%	9.2%	-3.3%	3.9%	-11.2%	-8.2%	4.6%	1.6%	-10.9%	4.0%
	95%	93%	95%	95%	93%	90%	83%	93%	97%	96%
	ADANIP(	LT	ITC	CIPLA	M_M	BAJAJAU	HINDUN	BAJAJFII	POWERG	BEL
	-1.7%	-2.4%	-3.3%	-3.3%	-3.8%	-3.9%	-4.1%	-4.2%	-4.5%	-4.8%
	-10.2%	13.6%	27.4%	7.5%	8.7%	-5.2%	17.8%	1.5%	-14.5%	7.2%
	95%	89%	89%	94%	94%	79%	92%	90%	89%	94%
	JIOFIN	HDFCBA	SBILIFE	MARUTI	INDIGO	SUNPHA	ASIANPA	GRASIM	COALINI	BAJFINA
	-5.0%	-5.1%	-5.4%	-5.5%	-5.5%	-5.5%	-5.6%	-6.0%	-6.1%	-6.4%
	-2.1%	-1.8%	9.3%	-3.8%	2.1%	6.3%	-5.5%	-5.1%	-14.4%	3.3%
	94%	94%	96%	80%	93%	93%	94%	97%	94%	93%
	TMPV	NTPC	HINDALC	TITAN	TATASTE	APOLLOI	NESTLEII	MAXHEA	ADANIEI	SHRIRAI
	-6.5%	-6.7%	-7.2%	-7.4%	-9.3%	-10.7%	-12.6%	-14.4%	-14.9%	-16.7%
	0.5%	-15.8%	20.4%	-0.1%	4.3%	-22.9%	23.1%	28.7%	6.9%	18.6%
	89%	89%	94%	90%	93%	86%	93%	91%	91%	95%

Data as of 27 Oct 2026
Source : myfno.com

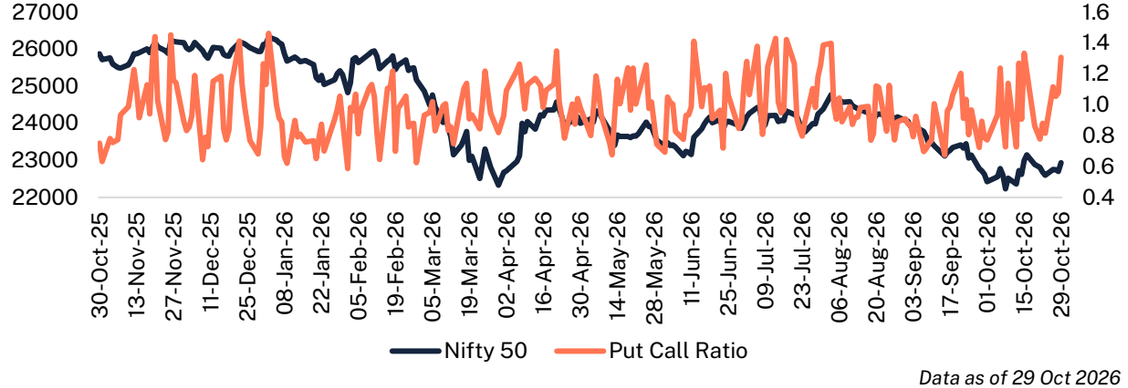
Nifty ended the October series virtually unchanged with a modest 0.15% gain. With **open interest falling 12.1% month-on-month** and **rollover trailing at 72%** (versus the 74% quarterly average), most short positions appear to have exited, setting up a light base for the November series.

Market breadth remained weak in October, weighed down by sharp corrections across the mid-cap and small-cap segments. Stock-specific positioning within the Nifty 50 remained mixed. While select stocks such as **INFY, ULTRACEMCO and TECHM** witnessed long rollovers into the November series, others, including **SHRIRAMFIN, MAXHEALTH, NESTLEIND, HINDALCO and ADANIENT**, saw notable short build-up and short rollovers into the next series, indicating continued bearish positioning.

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 (1.31) is hovering in Strong Bullish territory, signaling rangebound activity in coming days. 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 29 Oct 2026

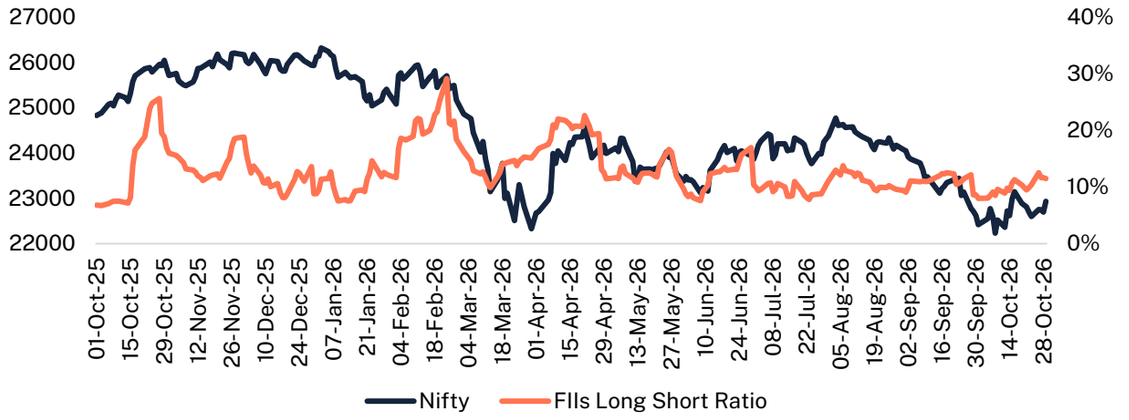
The Put-Call Ratio (PCR) serves as a key sentiment indicator, measuring the open interest of Put options relative to Call options. A falling PCR typically indicates that Put writing is outpacing Call writing.

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Institutional Activity

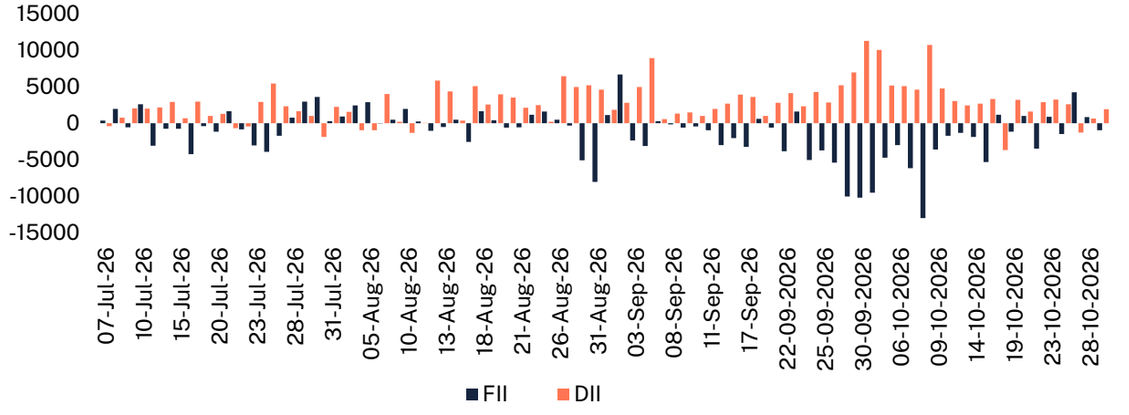
FIIs maintain bearish bets

Nifty & FIIs Long Short Ratio



Data as of 29 Oct 2026

FIIs & DIIs cash market activity



Data as of 29 Oct 2026

Participant-wise derivatives activity

Stock Futures

	Long	Short	Net
Client	3295677	212487	3083190
DII	257060	4648032	-4390972
FII	3582236	2661993	920243
Pro	757027	369488	387539

Index Futures

	Long	Short	Net	LSR*
Client	252605	59713	192892	80.88%
DII	47131	6470	40661	87.93%
FII	35686	273709	-238023	11.53%
Pro	27045	22575	4470	54.50%

Data as of 29 Oct 2026

**LSR : Long Short Ratio*

FIIs extended their selling streak in October with substantial net equity outflows of **Rs 48,760 crore** (till 29 Oct). Conversely, DIIs provided support, absorbing the selling pressure with a net equity infusion of **Rs 63,038 crore**.

FIIs sentiment in the derivatives segment showed a modest improvement, supported by partial unwinding of short positions in index futures. Their net short exposure in index futures declined to **238,023** contracts from **282,870** contracts in the previous month. Consequently, the **FIIs Long-Short Ratio in index futures improved to 11.53% from 8.60%**. A sustained recovery in benchmark indices could encourage further short covering, potentially providing additional support to the broader market.

Sectoral Outlook

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Nifty Bank

"Nearing a 20 DEMA breakout, which could trigger a short-term trend reversal"

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Sideways	**Sideways**	**54,687**	**55,948**	**56,703**	**44.97**	**61,764 / 49,955**

Technical View (Daily Chart)



- BankNifty is currently holding a crucial support zone, which has remained resilient over the past month and continues to provide a base for potential recovery.
- BankNifty is on the verge of a breakout above its 20 DEMA, which could signal a positive shift in the short-term trend and improve near-term momentum. However, the index continues to **trade below its 50, 100 and 200 DEMA**, **indicating that the medium- and long-term trend remains under pressure,** and broader trend confirmation is still awaited.
- The daily RSI has generated a positive crossover and is trending higher, signalling an improvement in momentum and raising the possibility of further recovery in the near term.
- A sustained **move above 56,000** could trigger the next leg of the **recovery towards 57,500–58,000**, while the broader **53,000–52,500 region remains the key downside support zone**.

Previous Close as of 30 Oct, 2026

Source: Falcon, Spark PWM

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Nifty Pharma

"Momentum remains strong with the index approaching its 52-week high"

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Positive**	**27,125**	**26,435**	**24,464**	**64.88**	**27,353 / 21,150**

Technical View (Daily Chart)



- Nifty Pharma has maintained its position as a consistent outperformer over the past couple of months and has regained momentum, currently trading close to its 52-week high.
- Price is **sustaining above the 20, 50, 100 and 200 DEMA,** reflecting strong trend alignment and a healthy price structure across short, medium and long-term timeframes.
- RSI continues to trend higher, indicating strengthening underlying momentum, while the **ADX at around 25** confirms improving trend strength and supports the ongoing upward move.
- The **25,300 – 25,000 zone remains the key support** area to watch on the downside, while sustained strength could drive the index towards **28,500 – 29,000 on the upside.**

Previous Close as of 30 Oct, 2026

Source: Falcon, Spark PWM

Nifty Energy

"Weak trend persists, with the index near multi-month lows and key support under pressure."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Sideways	**Negative**	**35,299**	**36,973**	**37,702**	**36.81**	**41,828 / 32,890**

Technical View (Daily Chart)



- Nifty Energy remains in a prolonged multi-month downtrend, having recently declined to an eight-month low. The index is now approaching a minor historical support zone, making the current levels crucial for its near-term direction.
- The index continues to **trade below its 20, 50, 100 and 200 DEMA,** reflecting persistent selling pressure and weakness across short, medium and long-term timeframes.
- The 50 DEMA has crossed below the 200 DEMA, forming a **bearish death cross**, signalling further deterioration in the broader trend and reinforcing the prevailing bearish outlook.
- Momentum oscillator RSI on daily chart is moving in a sideways territory, suggesting rangebound movement in coming weeks.
- The **33,800–33,000 zone remains a crucial support** area; a decisive breakdown could extend the ongoing correction. On the upside, **36,500 and then 39,000 represents crucial resistance levels.**

Previous Close as of 30 Oct, 2026

Source: Falcon, Spark PWM

Nifty Metal

"The index remains under pressure after breaking below its rising channel, with near-term momentum turning cautious.

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Sideways	**Negative**	**11,785**	**12,678**	**12,492**	**38.87**	**13,931 / 9163**

Technical View (Weekly Chart)



- Nifty Metals broken below its multi-month rising channel, signalling a shift in the price structure and increased profit booking after the previous uptrend.
- It is now **trading below the 20, 50, 100 and 200 DEMA**, highlighting weakening momentum and a bearish trend alignment across short-, medium- and long-term timeframes.
- Price action has remained weak, with the index forming successive lower highs and lower lows on the daily timeframe since September 26, confirming the ongoing corrective phase.
- **11,200–11,000 remains the key support zone** to watch, while **12,300–12,700 is likely to act as a strong resistance** band on any recovery.

Previous Close as of 30 Oct, 2026

Source: Falcon, Spark PWM

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Nifty India Defence

"Short-term weakness continues, with the index facing resistance at its long-term moving average

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Sideways	**Negative**	**8,704**	**9,351**	**8,865**	**38.32**	**10,067 / 7,185**

Technical View (Daily Chart)



- Nifty Defence is currently in a short-term corrective phase, having declined nearly 13.5% from its 52-week high recorded in September 2026, reflecting a clear deterioration in near-term momentum.
- Price is **trading below the 20, 50, 100 and 200 DEMA**, indicating weakness across short-, medium- and long-term trend structures.
- On the daily chart, the index has broken below a crucial support zone and is facing resistance around the 200 DEMA, keeping the broader setup under pressure.
- Going forward, **8,400–8,100 is likely to provide the next support zone**, while **9,100 and 9,350 remain important resistance levels** to watch.

Previous Close as of 30 Oct, 2026

Source: Falcon, Spark PWM

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Nifty Auto

“Trendline Breakdown Keeps Bears in Control, Relief Recovery Faces Overhead Supply”

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Negative**	**25,423**	**26,782**	**26,828**	**44.50**	**29,865 / 23,560**

Technical View (Daily Chart)



- Nifty Auto continues to trade in a **weak medium-term technical structure** following its breakdown below the rising support trendline that had supported the previous recovery. The index is currently around **25,423**, **above its 20 SMA at 25,279,** while the **50 SMA is around 26,782 and the 200 SMA around 26,828.** Although the index has managed to recover from its recent lows, it **remains below the 50 and 200 SMA,** indicating that the broader trend has yet to show meaningful improvement. The convergence of the longer-term averages around **26,800** makes this an important overhead supply zone.

- In the near term, the index is attempting to stabilize after the sharp correction towards the **24,500-24,800** region. However, the recovery remains vulnerable, **with RSI around 44.5,** still below the neutral 50 mark. The index needs to sustain above **25,800** to improve short-term momentum, followed by a decisive reclaim of **26,300-26,800** to signal a meaningful recovery. Failure to hold the recent support zone could invite renewed selling pressure and expose the April swing low around **23,560**.

Previous Close as of 30 Oct, 2026

Source: Falcon, Spark PWM

Nifty IT

“Breakout Above Key Resistance Signals Improving Momentum.”

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Sideways	**Positive**	**32,607**	**29,946**	**30,662**	**67.7**	**40,301 / 25,699**

Technical View (Daily Chart)



- Nifty IT has witnessed a **strong recovery from its July 2026 lows,** with the index now trading around **32,607**, following a decisive move above the crucial 31,300–31,500 resistance zone. The index has **reclaimed its 20 SMA (30,416), 50 SMA (29,946) and 200 SMA (30,663),** indicating a significant improvement in the short- and medium-term technical structure. The recent **breakout above the horizontal resistance near 31,320,** accompanied by a pickup in trading volume, strengthens the possibility of a sustained recovery and a potential shift in the broader trend.
- From a price-action perspective, the index has **formed a sequence of higher lows from the July bottom** and has now moved above the previous consolidation ceiling. **RSI at approximately 67.7 reflects strong bullish momentum,** although it also indicates that the index is approaching an overbought zone.
- The immediate focus is on sustaining above **31,300-31,500**, which should now act as a crucial support area. A successful hold above this breakout zone could extend the rally towards **33,500-34,000**, while a sustained move below **31,300** would raise the possibility of a failed breakout and a pullback towards the moving-average cluster.

Previous Close as of 30 Oct, 2026

Source: Falcon, Spark PWM

Nifty FMCG

"Fresh Breakdown Extends Selling Pressure, Recovery Remains Vulnerable Below Key Moving Averages."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Negative	**Negative**	**43,609**	**45,251**	**48,651**	**44.21**	**57,445 / 42,006**

Technical View (Daily Chart)



- Nifty FMCG continues to exhibit a **decisively bearish technical structure,** with the index trading around 43,609, well **below its 20 SMA (44,022), 50 SMA (45,252) and 200 SMA (48,652).** The earlier breakdown from the multi-month contracting triangle has been followed by a sustained decline, with the **index also breaching the crucial 45,300 support zone**. The downward alignment of all three moving averages reinforces the prevailing weakness and indicates that the broader trend remains firmly under the control of sellers.
- From a near-term price-action perspective, the index has **attempted a recovery from the recent lows near 42,000-42,400,** but the rebound remains relatively weak and **has failed to reclaim the 20 SMA. RSI** around **44** suggests that downside momentum has moderated, although there is no decisive bullish reversal signal yet.
- A sustained move below **43,200** could revive selling pressure and expose the recent swing-low region near **42,000**. On the upside, the index needs to reclaim **44,000-44,200**, followed by **45,250-45,350**, to establish a meaningful recovery.

Previous Close as of 30 Oct, 2026

Source: Falcon, Spark PWM

Nifty Realty

"Descending Channel Continues to Cap Upside, Moving-Average Support Faces a Crucial Test."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Sideways**	**814**	**852**	**819**	**46.45**	**975 / 639**

Technical View (Daily Chart)



- Nifty Realty **continues to trade within a well-defined descending channel on the weekly timeframe,** reflecting **persistent supply at higher levels** and a sequence of lower highs since the 2024 peak. The index is currently **around 814, below its 20 SMA (865) and 50 SMA (827), while hovering just above the 200 SMA (811).** This positioning highlights the deterioration in the medium-term structure, with the 200 SMA emerging as a critical long-term support. The inability to sustain above the upper boundary of the descending channel further reinforces the prevailing corrective trend.
- From a price-action perspective, the recent rejection near the upper channel boundary has pushed the index back towards the **810-800 support region**, which coincides with the 200 SMA and makes this a crucial demand zone. **Weekly RSI around 46** remains below the neutral 50 mark, indicating that bullish momentum is yet to regain control.
- A sustained hold above **800-810** could support another recovery attempt towards **865-875**, while a decisive weekly close below **800** would expose the next support around **730-700**. A meaningful improvement in the broader structure would require a sustained breakout **above the descending channel and the 20 SMA**.

Previous Close as of 30 Oct, 2026

Source: Falcon, Spark PWM

Conclusion

- Nifty rebounded from the crucial 22,183 support zone, supported by positive RSI divergence on daily and weekly charts. A sustained move above 23,176 could strengthen the short-term technical structure, while broader market participation remains essential for a durable recovery.
- Broader market breadth remained weak, with only 21% of NSE 500 stocks trading above their 50-day SMA, highlighting continued pressure in the broader market.
- FIIs continued their equity selling in October, with net outflows of Rs 48,760 crore. On the derivatives front, partial FII short covering improved the Long-Short Ratio to 11.53% from 8.60%, indicating a modest improvement in sentiment and scope for further short covering if the market recovery sustains.
- Relative strength analysis indicates continued outperformance in Pharma, Media and IT, whereas FMCG, Consumer Durables and Oil & Gas remain relative underperformers.

SECTORAL OUTLOOK

Anticipated Outperformance

Pharma, IT and Banking are well-positioned for upside momentum and are expected to outperform the broader market in the coming weeks.

Anticipated Underperformance

FMCG and Oil & Gas index may underperform 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) (1/1)

Healthcare sector maintain its dominance, boasting 8 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 low
FSN E-COMMERCE V	Retailing	352.90	218.75	352.90	334.90	291.44	0.00%
LAURUS LABS LTD	Healthcare	2244.00	913.35	2245.00	1970.03	1443.53	0.04%
KOTAK MAHINDRA	Bank	459.00	345.40	460.20	422.12	400.49	0.26%
INDIAN HOTELS CO	Hospitality	810.00	565.00	816.35	735.54	691.04	0.78%
ANAND RATHI WEAL	Finance	2270.00	1353.85	2290.00	2178.30	1861.13	0.87%
ADANI PORTS AND	Logistics	1872.00	1292.00	1891.80	1739.91	1652.25	1.05%
ACUTAAS CHEMICAL	Healthcare	3976.70	1570.00	4032.20	3270.68	2807.33	1.38%
SONA BLW PRECISI	Automobile & Ancillaries	873.60	437.70	885.80	805.46	641.26	1.38%
PVR INOX LTD	Media & Entertainment	1490.30	900.05	1518.00	1289.52	1081.93	1.82%
ETERNAL LTD	Retailing	337.85	212.55	344.75	324.82	280.10	2.00%
INTERNATIONAL GE	Business Services	406.80	287.00	419.00	332.34	338.41	2.91%
COFORGE LTD	IT	1962.00	1008.10	2021.95	1876.54	1538.43	2.96%
GLAND PHARMA LTD	Healthcare	3074.50	1573.60	3171.00	2937.24	2266.69	3.04%
DIVI LABS LTD	Healthcare	9664.00	5647.50	10000.00	9230.28	7298.69	3.36%
PIRAMAL PHARMA L	Healthcare	230.78	132.30	239.54	207.30	176.82	3.66%
ZYDUS LIFESCIENC	Healthcare	1184.40	835.50	1232.10	1144.93	1031.42	3.87%
TECH MAHINDRA LT	IT	1769.60	1304.10	1854.00	1603.54	1524.72	4.55%
TVS MOTOR CO LTD	Automobile & Ancillaries	4280.00	3228.00	4484.70	4137.03	3791.97	4.56%
AUROBINDO PHARMA	Healthcare	1659.90	1100.00	1740.00	1661.87	1455.40	4.60%
APL APOLLO TUBES	Iron & Steel	2195.00	1690.00	2301.40	2160.21	2009.66	4.62%
ATHER ENERGY LTD	Automobile & Ancillaries	1663.00	582.05	1744.00	1524.54	1076.35	4.64%
BOSCH LTD	Automobile & Ancillaries	47565.00	28610.00	50000.00	46881.70	39789.15	4.87%
DR REDDY'S LABS	Healthcare	1345.00	1080.05	1414.90	1202.51	1245.12	4.94%

Data as of 29 Oct 2026

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

Banking & Finance , Automobile & Ancillaries and FMCG sector remains under selling pressure, with 23, 12 and 11 stocks from the 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 low
DALMIA BHARAT LT	Construction Materials	1407.90	1403.00	2260.40	1708.26	1846.05	0.35%
INDIAMART INTERM	Retailing	1544.20	1534.50	2525.90	1658.97	1945.49	0.63%
ATUL LTD	Chemicals	5146.00	5103.50	7198.20	6119.32	6406.71	0.83%
YES BANK LTD	Bank	15.43	15.30	25.78	20.96	21.54	0.85%
DOMS INDUSTRIES	FMCG	1832.20	1814.80	2755.00	2104.10	2253.62	0.96%
SUMITOMO CHEMICA	Chemicals	331.90	328.35	572.55	451.39	450.81	1.08%
HDB FINANCIAL SE	Finance	499.60	494.15	797.00	628.90	673.20	1.10%
RAMCO CEMENT/THE	Construction Materials	729.70	721.30	1214.50	845.48	946.17	1.16%
EMBASSY OFFICE P	Finance	415.15	409.97	462.00	434.15	434.26	1.26%
RELIANCE INDUSTR	Crude Oil	1167.40	1152.20	1611.80	1239.03	1331.27	1.32%
JAIN RESOURCE RE	Non - Ferrous Metals	274.60	271.00	593.95	286.58	366.58	1.33%
SUZLON ENERGY	Capital Goods	36.79	36.30	61.50	42.29	47.92	1.35%
MAX FINANCIAL SE	Finance	1212.00	1193.40	1892.50	1431.25	1584.47	1.56%
INDIAN RAILWAY C	Hospitality	444.05	436.90	729.90	465.76	528.03	1.64%
HDFC LIFE INSURA	Insurance	517.00	508.05	788.50	538.93	602.78	1.76%
NATCO PHARMA LTD	Healthcare	787.55	773.60	1216.81	820.55	923.65	1.80%
LINDE INDIA LTD	Inds. Gases & Fuels	5718.00	5614.50	8049.00	6205.37	6719.58	1.84%
EID PARRY INDIA	Agri	626.65	615.00	1099.80	720.53	793.53	1.89%
TENNECO CLEAN AI	Automobile & Ancillaries	428.05	420.05	657.00	502.02	547.94	1.90%
HAVELLS INDIA	Capital Goods	1020.00	999.20	1514.70	1123.35	1234.77	2.08%
HDFC BANK LTD	Bank	683.30	668.90	1017.90	712.66	790.99	2.15%
JIO FINANCIAL SE	Finance	207.00	202.51	316.85	225.55	242.02	2.22%
SUPREME INDS LTD	Plastic Products	3210.00	3140.00	4074.80	3493.42	3578.94	2.23%
JBM AUTO LTD	Automobile & Ancillaries	487.95	477.00	738.50	578.77	609.37	2.30%
VISHAL MEGA MART	Retailing	86.60	84.64	147.07	100.75	113.21	2.32%

Data as of 29 Oct 2026

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

Banking & Finance , Automobile & Ancillaries and FMCG sector remains under selling pressure, with 23, 12 and 11 stocks from the 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 low
AVENUE SUPERMART	Retailing	3175.00	3102.30	4644.00	3643.01	3957.66	2.34%
INOX WIND LTD	Capital Goods	59.18	57.78	158.50	70.40	86.43	2.42%
INDIAN RENEWABLE	Finance	101.20	98.78	154.75	110.27	121.72	2.45%
BHARAT DYNAMICS	Capital Goods	1011.00	986.40	1633.40	1172.39	1285.88	2.49%
MRF LTD	Automobile & Ancillaries	118065.00	115190.00	159800.00	125946.20	132089.35	2.50%
ICICI LIFE INSUR	#N/A	411.95	401.65	706.80	468.38	534.48	2.56%
ZF COMMERCIAL VE	Automobile & Ancillaries	2103.40	2050.33	3044.00	2362.86	2420.74	2.59%
TORRENT POWER LT	Power	1177.40	1147.45	1824.10	1237.58	1397.62	2.61%
TATA MOTORS PASS	Automobile & Ancillaries	266.00	259.10	418.00	295.00	337.48	2.66%
AWL AGRI BUSINES	FMCG	163.94	159.65	282.90	184.95	191.81	2.69%
EMAMI LTD	FMCG	370.90	361.15	551.45	378.76	422.13	2.70%
SBI LIFE INSURAN	Insurance	1652.00	1607.70	2132.90	1714.34	1851.50	2.76%
ESCORTS KUBOTA L	Automobile & Ancillaries	2620.90	2550.00	3998.95	2843.81	3086.30	2.78%
BROOKFIELD INDIA	Finance	308.60	300.00	376.50	332.25	334.85	2.87%
GODAWARI POWER	Iron & Steel	194.61	189.15	320.00	226.48	256.87	2.89%
KSB LTD	Capital Goods	662.15	643.35	1028.30	783.20	814.89	2.92%
CHAMBAL FERTILIS	Chemicals	365.70	355.05	498.00	404.60	438.61	3.00%
SIGNATUREGLOBAL	Realty	716.70	695.00	1153.90	753.03	824.21	3.12%
INDRAPRASTHA GAS	Gas Transmission	141.64	137.30	219.10	146.69	158.72	3.16%
INDIAN OVERSEAS	Bank	29.25	28.32	41.29	31.73	33.67	3.28%
IRB INFRASTRUCTU	Infrastructure	16.23	15.71	23.95	18.14	20.16	3.31%
POWER FINANCE	Finance	320.60	310.30	486.50	341.21	397.57	3.32%
GODREJ CONSUMER	FMCG	837.00	810.10	1275.00	875.54	1034.76	3.32%
OIL & NATURAL GA	Crude Oil	225.79	218.50	307.50	230.76	255.40	3.34%
COLGATE PALMOLIV	FMCG	1629.80	1576.80	2301.60	1803.52	2003.92	3.36%

Data as of 29 Oct 2026

Stocks Below 50 & 200 SMA (within 5% of 52-week low) (3/5)

Banking & Finance , Automobile & Ancillaries and FMCG sector remains under selling pressure, with 23, 12 and 11 stocks from the 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 low
CENTRAL BK INDIA	Bank	29.22	28.26	40.92	30.53	33.45	3.40%
TATA POWER CO	Power	344.55	333.20	464.90	358.31	383.04	3.41%
BRITANNIA INDS	FMCG	4655.00	4499.90	6271.00	4969.69	5445.04	3.45%
ACC LTD	Construction Materials	1153.50	1115.00	1987.00	1223.62	1394.40	3.45%
AVANTI FEEDS LTD	FMCG	679.35	656.65	1593.80	762.91	1027.72	3.46%
SUNDARAM FINANCE	Finance	3948.40	3816.00	5642.00	4422.91	4700.24	3.47%
SCHAEFFLER INDIA	Automobile & Ancillaries	3538.20	3418.85	4467.70	3873.85	3986.34	3.49%
INDIAN RAILWAY F	Finance	75.71	73.14	137.17	80.17	95.47	3.51%
AADHAR HOUSING F	Finance	440.00	425.05	563.00	457.41	478.05	3.52%
NESTLE INDIA LTD	FMCG	1188.60	1147.40	1553.00	1354.09	1361.51	3.59%
NMDC LTD	Mining	67.54	65.15	97.49	78.24	83.03	3.67%
GMR AIRPORTS LTD	Infrastructure	87.27	84.11	115.64	94.49	98.74	3.76%
SOBHA LTD	Realty	1155.60	1112.10	1732.00	1221.82	1351.02	3.91%
UCO BANK	Bank	22.17	21.33	34.20	23.92	26.05	3.94%
AFCONS INFRASTUC	Infrastructure	211.66	203.60	455.50	257.45	298.68	3.96%
AMBUJA CEMENTS	Construction Materials	354.70	341.00	588.75	381.15	439.43	4.02%
SWAN CORP LTD	Textile	239.35	230.10	493.70	279.58	329.78	4.02%
MARUTI SUZUKI IN	Automobile & Ancillaries	11426.00	10984.30	17371.60	12233.52	13511.76	4.02%
ADITYA BIRLA REA	Realty	1042.70	1002.30	1914.00	1220.34	1310.18	4.03%
SBI CARDS & PAYM	Finance	540.00	519.05	906.55	606.62	663.18	4.04%
NCC LTD	Infrastructure	118.11	113.50	217.25	134.28	145.59	4.06%
ASTRAL LTD	Plastic Products	1365.40	1311.60	1768.70	1437.32	1501.00	4.10%
HOUSING & URBAN	Finance	147.63	141.81	246.90	169.60	191.81	4.10%
FORCE MOTORS LTD	Automobile & Ancillaries	16856.00	16184.00	26485.95	17325.90	19404.81	4.15%
CROM GREAVES CON	Consumer Durables	200.00	192.02	310.65	221.20	249.55	4.16%

Data as of 29 Oct 2026

Stocks Below 50 & 200 SMA (within 5% of 52-week low) (4/5)

Banking & Finance , Automobile & Ancillaries and FMCG sector remains under selling pressure, with 23, 12 and 11 stocks from the 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 low
CONTAINER CORP	Logistics	421.05	404.25	553.00	472.16	485.69	4.16%
COROMANDEL INTER	Chemicals	1719.80	1651.10	2499.00	1864.81	2011.33	4.16%
CIE AUTOMOTIVE I	Automobile & Ancillaries	355.05	340.85	526.00	382.26	433.06	4.17%
APTUS VALUE HOUS	Finance	200.32	192.20	322.75	235.66	252.07	4.22%
RAILTEL CORP OF	Telecom	230.20	220.85	391.00	260.02	298.42	4.23%
BHARAT ELECTRON	Capital Goods	370.00	354.55	473.45	391.41	415.76	4.36%
CEAT LTD	Automobile & Ancillaries	3144.90	3012.60	4199.00	3339.57	3503.23	4.39%
INDIAN OIL CORP	Crude Oil	130.41	124.92	188.96	133.61	145.60	4.39%
REC LTD	Finance	296.15	283.65	387.80	309.58	342.41	4.41%
BAJAJ FINSERV LT	Finance	1668.00	1597.00	2128.90	1837.16	1857.89	4.45%
MAZAGON DOCK SHI	Ship Building	1762.70	1687.50	2848.00	2233.77	2388.46	4.46%
DABUR INDIA LTD	FMCG	370.00	354.15	534.00	382.05	438.24	4.48%
STATE BANK IND	Bank	971.90	930.25	1234.80	991.43	1039.35	4.48%
CREDITACCESS GRA	Finance	1038.40	993.75	1634.40	1315.28	1338.05	4.49%
CANARA BANK	Bank	119.79	114.63	162.90	122.99	133.61	4.50%
GARDEN REACH SHI	Ship Building	1923.20	1840.00	3339.00	2303.50	2505.92	4.52%
M&M FIN SERVICES	Finance	264.80	253.30	415.00	339.64	337.24	4.54%
RAIL VIKAS NIGAM	Infrastructure	186.00	177.86	400.90	203.40	256.07	4.58%
JINDAL STAINLESS	Iron & Steel	682.45	652.25	884.00	726.67	739.39	4.63%
BRAINBEES SOLUTI	Retailing	165.86	158.48	354.85	177.55	218.77	4.66%
GEN INS CORP OF	Insurance	322.30	307.95	418.00	337.47	365.66	4.66%
GILLETTE INDIA	FMCG	7174.00	6854.45	9674.35	7236.62	7767.05	4.66%
JK TYRE & IND LT	Automobile & Ancillaries	310.70	296.75	611.90	348.56	412.69	4.70%
JK CEMENTS LTD	Construction Materials	4893.00	4670.05	6366.50	5014.71	5346.50	4.77%
INDIA CEMENTS	Construction Materials	300.25	286.50	489.65	332.51	384.97	4.80%

Data as of 29 Oct 2026

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

Banking & Finance , Automobile & Ancillaries and FMCG sector remains under selling pressure, with 23, 12 and 11 stocks from the 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 low
KEI INDUS LTD	Electricals	3830.80	3652.00	5931.40	4744.83	4824.23	4.90%
CESC LTD	Power	128.14	122.10	204.50	140.86	158.82	4.95%
COCHIN SHIPYARD	Ship Building	1155.80	1101.20	1843.60	1356.51	1454.34	4.96%

Data as of 29 Oct 2026

Disclaimer (1/2)

Absolute Rating Interpretation

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

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