RESEARCH ANALYST
Viswanath AVR
viswanath.avr@sparkcapital.in
Aditya Ashwin Paul
aditya.a@sparkcapital.in

Midas
Equities and Research
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Nifty Loses Short-Term Support as Broader Markets Hold Firm

- **Index View:** The Nifty 50 extended its decline for the third consecutive week, easing 0.31% to close at 24,175 and slipping below its short-term moving average cluster. The index now trades below its 20-DMA at 24,375 and 50-DMA at 24,208, marking a deterioration from the previous week. Failure to reclaim these averages during the week indicate weakening upside momentum, while the sequence of lower weekly closes points to a gradual moderation in the recovery that began in early August. The near-term structure has consequently turned more defensive.
- **Outlook:** The near-term bias has turned cautious to mildly negative following the break below the short-term moving averages. The immediate task for the upward momentum is to reclaim the 50-DMA at 24,208, followed by the 20-DMA at 24,375, on a closing basis. Failure to recover these levels would keep the index vulnerable to a retest of the 24,000 support, with a decisive break below this zone opening the possibility of further downside. On the upside, a sustained move above the moving average cluster, followed by a breakout above the 24,602 rally high, would help restore the technical structure. The 200-DMA at 24,652 remains the key overhead resistance, with a decisive breakout above this level required to confirm a durable trend reversal.
- **Broader Markets:** Broader markets continued to demonstrate relative strength, holding near their recent highs despite the benchmark's weakness. The Nifty Midcap 150 and Smallcap 250 gained 0.4% each, with both indices continuing to trade comfortably above their 20-, 50-, and rising 200-DMAs. In contrast, the Nifty 50 has slipped below its short-term moving averages, highlighting the stronger relative strength and healthier underlying technical structure of the broader market.
- **Market Breadth:** Breadth remained relatively unchanged during the week, with selective participation across sectors (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	-0.3%	24,175	24,000	23,800	24,208	24,375
Midcap 150	0.4%	23,507	23,434	23,138	23,600	23,800
Smallcap 250	0.4%	18,496	18,343	18,066	18,600	18,750

- **The index is trading below its 20, 50 and 200-DMA**. Focus on selective ideas trading above their key moving averages**.**
- **Trim/Exit** Lagging stocks breaching key support levels.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty 50	-0.3%	-1.2%	3.0%	-3.4%	-0.1%	-6.8%	-8.7%	52.0%
Nifty 100	-0.2%	-1.0%	3.2%	-1.7%	2.3%	-4.4%	-6.5%	58.6%
Nifty 500	0.0%	-0.1%	4.0%	1.9%	5.5%	-0.9%	-3.0%	60.4%
Nifty Midcap 150	0.4%	1.3%	4.1%	7.6%	13.7%	5.8%	-1.1%	58.8%
NSE NIFTY Smallcap 250	0.4%	2.9%	8.8%	16.5%	12.4%	11.0%	-0.6%	62.0%

Source: Spark PWM; Bloomberg, TradingView
Note: S1/2 – 1st /2nd Support; R1/2 - 1st /2nd Resistance
Returns mentioned are calculated on a total return basis

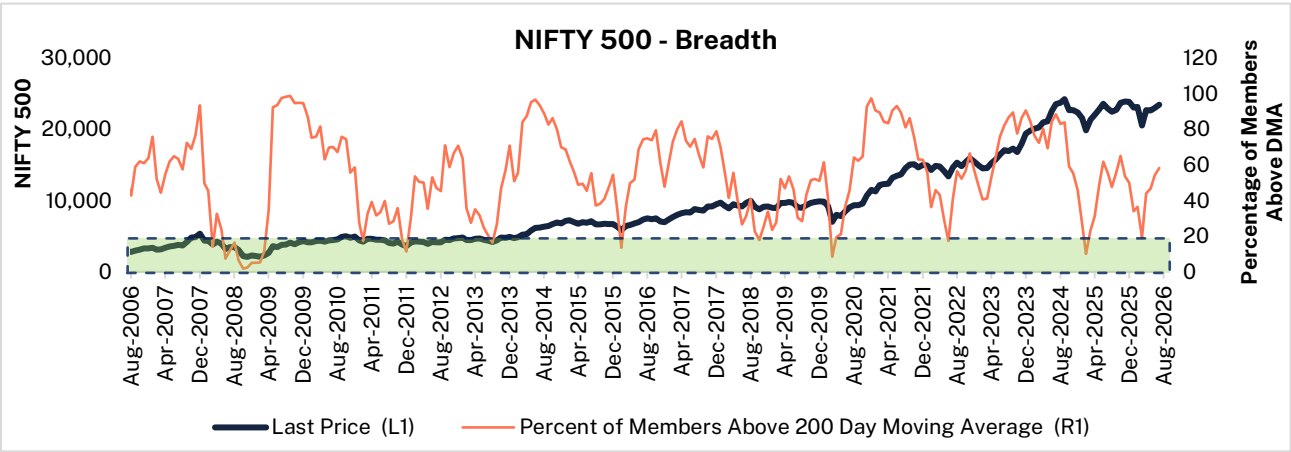
Sectoral Trends

- Over the past week, broader markets remained flat, with 6 of the 17 tracked sectors closing in the green. Nifty Metal, IT, Pharma, and Healthcare were the key gainers, rising 2.7%, 2.5%, 2.4%, and 2.3%, respectively. Meanwhile, Nifty CPSE and FMCG were the primary laggards, declining 1.5% each.
- Over the past three months, Realty continues to be the top performer, gaining 15.1%, followed by Nifty Media, Phama, and Auto, which rose 11.1%, 10.8%, and 10.5%, respectively. Meanwhile, Nifty CPSE remains the weakest performer during this period. On a 12-month basis, Metals continue to lead with gains of around 47%, while most other sectors have delivered relatively moderate returns. FMCG continues to be the weakest performer over this period, down around 15%.
- Nifty Pharma hit a fresh 52-week high during the past week. Nifty Healthcare, Auto, Metal, and Media remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT continues to lag, trading 24% below its 52-week high.
- **Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA remained unchanged at 52%. On a sectoral basis, Nifty Auto and Metal now leads with 87% of its constituents trading above the 200-DMA, followed by Pharma and Realty at 80% each.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Metal	2.7%	4.4%	-0.7%	9.4%	46.7%	20.1%	-4.7%	86.7%
Nifty IT	2.5%	0.4%	7.4%	2.7%	-9.4%	-16.5%	-23.5%	50.0%
Nifty Pharma	2.4%	1.3%	10.8%	17.5%	24.0%	19.0%	-0.5%	80.0%
Nifty Healthcare PR	2.3%	-0.1%	9.1%	12.9%	17.2%	14.9%	-1.1%	70.0%
Nifty Financial Services	0.1%	-1.7%	3.1%	-6.2%	2.2%	-5.3%	-8.5%	45.0%
Nifty Commodities	0.1%	-1.3%	-5.0%	-1.6%	15.4%	3.4%	-8.1%	46.7%
Nifty PSU Bank	-0.2%	1.7%	6.1%	-11.2%	29.2%	2.3%	-14.2%	41.7%
Nifty Realty	-0.3%	-0.4%	15.1%	15.4%	3.5%	2.6%	-7.9%	80.0%
Nifty Bank	-0.5%	0.2%	5.8%	-5.2%	6.9%	-3.7%	-7.1%	71.4%
Nifty Media	-0.6%	-3.4%	11.1%	10.6%	-2.5%	8.5%	-4.9%	60.0%
Nifty Energy	-0.7%	-2.1%	-7.0%	2.6%	15.0%	8.5%	-9.5%	47.5%
Nifty Auto	-0.9%	0.6%	10.5%	3.5%	16.9%	3.5%	-3.3%	86.7%
Nifty India Consumption	-1.0%	-1.7%	6.0%	3.8%	-0.4%	-2.3%	-6.7%	56.7%
Nifty PSE	-1.0%	-2.7%	-5.2%	-7.1%	8.1%	-0.4%	-11.1%	30.0%
Nifty Infrastructure	-1.3%	-2.0%	-1.0%	-2.7%	5.1%	-3.3%	-6.0%	53.3%
Nifty FMCG	-1.5%	-5.1%	-5.2%	-7.7%	-15.1%	-14.3%	-20.4%	26.7%
Nifty CPSE	-1.5%	-2.4%	-8.9%	-9.8%	6.7%	1.4%	-16.2%	18.2%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages remained unchanged during the week. The proportion of stocks trading above the 200-DMA held steady at 60%, in line with the prior week.



Source: Spark PWM; Bloomberg.
Note: Returns mentioned are calculated on a total return basis

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Our Offices

Chennai

No. 1, 3rd Floor,
First Crescent
Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020

Mumbai

Unit – 301, 302,
Windsor House,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

11th floor, C Wing, ONE
BKC, Unit Nos. 1116,
Bandra Kurla
Complex,
Bandra East,
Mumbai – 400 051

Delhi

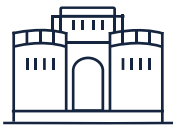
No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057

Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001

Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001

Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi

No.1285 F1, Ground
floor,
The Quadrant, MP
Pylee Road,
Jawahar Nagar
Avenue,
Kadavanthra P O,
Ernakulam – 682 020

Thiruvananthapuram

2nd Floor,
Mankulangara
Tower,
Kuravankonam,
Pattom P.O.,
Thiruvananthapuram – 695 004

Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf
Road,
Hazratfang,
Lucknow – 226 001

Kanpur

Unit No 205,
2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001

Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
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