Midas
Equities and Research

Midas Monthly Trending Metrics – Aug 2026

360° Market Intelligence

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Nifty Chart Check

Constructive Consolidation Signals Further Upside

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Sideways	**Positive**	**24,615**	**23,944**	**24,773**	**61.77**	**26,373 / 22,183**

Technical View (Daily Chart)

Previous Close is of 4 Aug, 2026

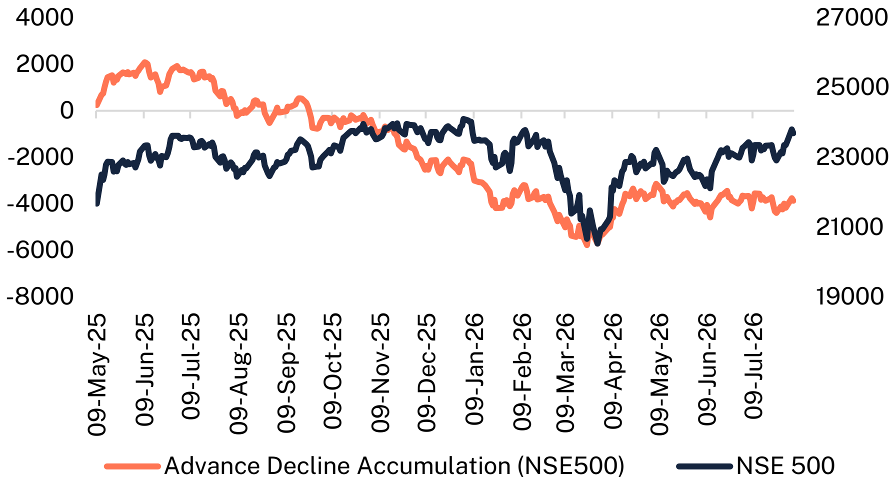
- The Nifty continued its sideways consolidation for the third consecutive month, ending July with a modest gain of 2%.
- Despite persistent geopolitical developments, the index has been undergoing a time-wise correction rather than a price-wise correction, which is a constructive sign and reflects underlying market resilience.
- Technically, the index has **broken out of a Triangle pattern on the daily chart**, indicating the potential resumption of the broader uptrend. It is currently trading above its 50-day SMA but below its 200-day SMA, while the RSI is showing improving momentum on both the daily and weekly timeframes.
- From a broader structural perspective, the breakout is expected to remain intact, with the index likely to gradually **move towards the 25,500 level, followed by a retest of its 52-week high near 26,325**. On the downside, the **23,800–23,600 zone is expected to act as a strong support area.**

Source: Falcon, Spark PWM

Market Breadth At a Glance

Mixed Momentum Across Broader Market

Nifty & Advance Decline

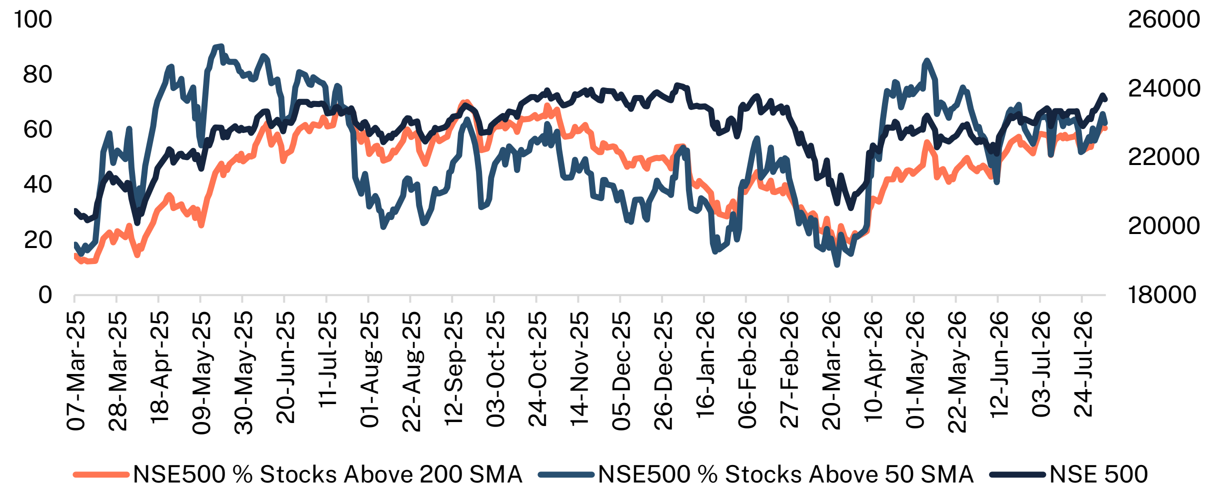


Following a sharp recovery in April, market breadth across the NSE 500 has remained largely **range-bound over the past three months**, indicating mixed market participation.

For the benchmark indices to regain sustained upward momentum, a decisive improvement in the Advance-Decline ratio will be essential.

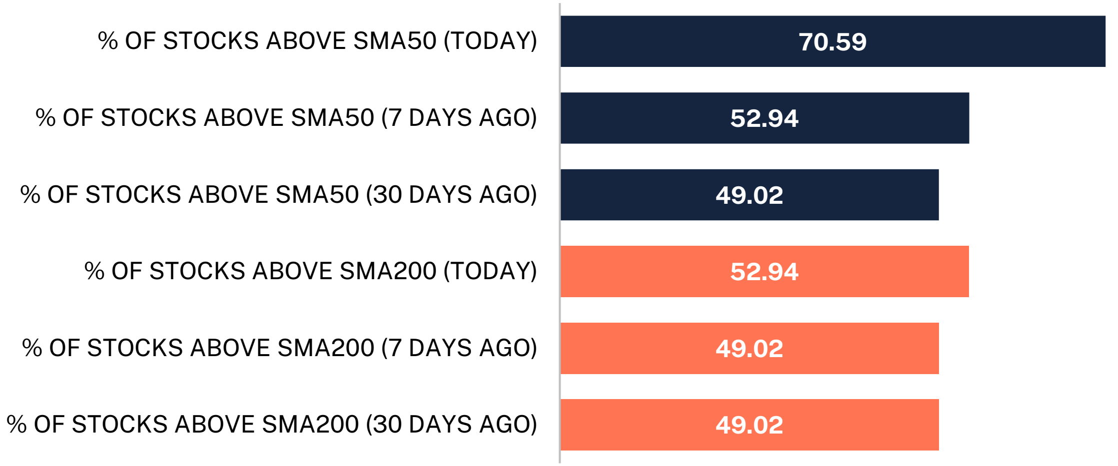
Data as of 4 Aug 2026

Stocks Above 50 and 200 SMA



Data as of 4 Aug 2026

NSE 50 Breadth Movement



Data as of 4 Aug 2026

The broader market showed improving momentum, with market breadth strengthening as over **60% of NSE 500 stocks are now trading above their 50-day and 200-day SMAs.** Within the Nifty 50 universe, short-term momentum strengthened, with the proportion of **stocks trading above their 50-day SMA increasing to 70.59% from 52.94%** a week earlier. Meanwhile, long-term market health also improved marginally, with the percentage of **stocks trading above their 200-day SMA rising to 52.94% from 49.02%** over the same period. For a sustained upward move, this improvement in market breadth will need to broaden further and become more uniform across the market.

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 August month

Indices > Year	Nifty	Energy	IT	BankNifty	Metal	Auto	FMCG	Realty	Infra	PSE	Pharma	PSU Bank	Media	Fin Services	Pvt Bank
2025	-1.38%	-4.21%	-0.34%	-4.12%	-1.41%	5.52%	0.59%	-4.56%	-2.13%	-4.96%	-4.25%	-1.39%	-0.88%	-4.06%	-3.79%
2024	1.14%	-0.75%	4.74%	-0.39%	-1.86%	-1.92%	1.57%	-3.69%	-0.78%	-1.63%	6.61%	-5.56%	-2.10%	0.96%	-0.09%
2023	-2.53%	-4.21%	4.13%	-3.64%	-1.46%	-0.24%	-2.93%	-1.47%	-2.75%	-0.99%	0.69%	-3.32%	11.23%	-3.66%	-2.09%
2022	3.50%	8.02%	-2.55%	5.46%	8.18%	5.37%	3.14%	2.72%	4.85%	5.45%	-0.60%	7.84%	-0.47%	4.57%	6.69%
2021	8.69%	7.16%	13.42%	5.32%	-0.97%	-0.14%	9.65%	-2.97%	6.26%	1.71%	-0.56%	-4.35%	-10.82%	9.73%	4.79%
2020	2.84%	1.93%	-0.79%	9.77%	12.73%	7.70%	-0.90%	10.82%	0.32%	2.97%	-0.62%	8.06%	22.36%	6.15%	9.92%
2019	-0.85%	-1.22%	2.50%	-5.02%	-11.52%	2.30%	0.66%	-0.09%	-2.77%	-5.99%	1.06%	-10.23%	-2.20%	-2.28%	-3.82%
2018	2.85%	4.04%	8.39%	1.07%	9.25%	0.32%	6.14%	1.10%	4.15%	3.18%	13.20%	4.06%	0.27%	0.48%	2.05%
2017	-1.58%	2.50%	-1.84%	-3.13%	6.59%	-3.55%	0.35%	-0.90%	-2.28%	4.08%	-6.51%	-11.59%	-4.32%	-1.66%	-2.09%
2016	1.71%	3.78%	-3.36%	4.40%	5.95%	4.50%	1.71%	-0.89%	-1.07%	2.90%	-1.78%	8.65%	5.35%	3.85%	3.67%
2015	-6.58%	-12.24%	0.10%	-8.45%	-13.88%	-6.98%	-3.87%	-8.61%	-10.46%	-11.45%	6.96%	-6.20%	-5.05%	-8.91%	NA
2014	3.02%	1.25%	3.64%	3.10%	-6.53%	11.24%	2.82%	-8.99%	-1.58%	2.78%	7.91%	-0.80%	-6.50%	2.13%	NA
2013	-4.71%	-4.36%	7.64%	-9.65%	11.30%	-2.87%	-6.85%	-10.74%	-10.17%	-7.02%	-1.79%	-15.74%	-6.11%	-9.08%	NA
2012	0.56%	0.69%	6.62%	-3.79%	-8.20%	1.55%	5.80%	-8.84%	-4.92%	-2.04%	4.34%	-8.07%	-1.14%	-0.82%	NA
2011	-8.77%	-6.48%	-13.95%	-12.49%	NA	NA	-3.69%	-15.25%	-8.22%	-6.28%	-6.69%	-15.29%	NA	NA	NA
Average Gain/Loss	-0.14%	-0.27%	1.89%	-1.44%	0.58%	1.63%	0.95%	-3.49%	-2.10%	-1.15%	1.20%	-3.60%	-0.03%	-0.19%	1.52%
Positive Count %	53%	53%	60%	40%	43%	57%	67%	20%	27%	47%	47%	27%	29%	50%	50%
Negative Count %	47%	47%	40%	60%	57%	43%	33%	80%	73%	53%	53%	73%	71%	50%	50%

- Historically, **August 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 -0.14%.
- On the sectoral front, **FMCG and IT have traditionally outperformed during August**, posting win rates of 67% and 60%, respectively, with average returns of 0.95% and 1.89%.
- Conversely, **August has historically been a weak month for the Realty, Infrastructure and PSU Banking sectors**, each closing in the red 11–12 times over the last 15 years, with average declines ranging between 2.10% and 3.60%.

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
AUTO	1	1.02	1.05	1.09	1.23	1.07
PHARMA	2	1.00	1.02	1.11	1.21	1.06
METAL	3	1.02	1.02	0.98	1.40	1.06
HEALTHCARE	4	0.99	1.01	1.09	1.16	1.05
MEDIA	5	1.00	1.06	1.08	0.98	1.04
DEFENCE	6	1.00	0.97	1.03	1.21	1.04
CONSUMER DURABLES	7	0.99	1.07	1.06	1.05	1.04
IT	8	1.01	1.14	1.06	0.90	1.03
PSU BANK	9	1.00	1.01	0.98	1.24	1.02
CAPITAL MARKETS	10	0.98	0.95	0.98	1.20	1.01
PSE	11	0.98	0.98	1.15	1.04	1.01
FINANCIAL SERVICE	12	1.01	0.99	1.02	1.02	1.00
BANK	13	0.99	0.99	1.03	1.05	1.00
PVT BANK	14	1.00	0.98	1.04	1.04	1.00
ENERGY	15	0.99	0.98	0.93	1.12	1.00
REALITY	16	0.94	0.98	1.07	0.98	0.99
OIL & GAS	17	0.99	0.99	0.94	1.01	0.98
FMCG	18	0.99	0.98	0.95	0.89	0.97

Data as of 4 Aug 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 **Auto, Pharma, Metal and Healthcare** sectors are exhibiting significant momentum and leading the market as top outperformers.
- Conversely, **FMCG, Oil & Gas and Realty** sectors remain at the lower end of the relative strength rankings.

Derivatives Activity

Light Positioning Ahead of the Next Directional Move

Nifty 50 stocks movement and Open Interest

Price Change / OI Change / Rollover

HCLTECH 25.2% -35.9% 87%	TCS 18.9% -29.5% 84%	BAJAJAU 17.4% -38.6% 78%	TECHM 16.7% -19.9% 87%	ETERNAI 16.3% -28.1% 87%	INFY 10.7% -21.0% 83%	TITAN 10.1% -24.0% 87%	EICHERM 9.7% 12.2% 93%	BAJAJFII 7.8% -26.7% 87%	M_M 7.4% -12.1% 88%
SBILIFE 6.7% -17.9% 92%	NESTLEII 6.3% -4.8% 91%	SUNPHA 6.1% -17.5% 81%	ULTRACE 5.9% -18.6% 94%	WIPRO 5.4% -21.6% 85%	BAJFINA 4.6% -3.1% 94%	ASIANPA 3.8% -0.5% 90%	BHARTIA 2.9% 2.6% 94%	ICICIBAN 2.9% -10.7% 92%	APOLLOI 2.1% -0.7% 96%
JSWSTEE 2.0% -9.7% 96%	ONGC 1.5% -38.3% 81%	TATACOI 0.8% 6.1% 96%	JIOFIN 0.1% 8.6% 97%	GRASIM 0.0% -10.1% 96%	SHRIRAN -0.0% -10.3% 97%	POWERG -0.6% -21.8% 89%	ITC -1.0% 8.6% 94%	ADANIEI -1.2% -4.3% 94%	SBIN -1.6% 10.7% 92%
HINDALC -1.8% 9.8% 89%	CIPLA -1.9% -15.2% 94%	RELIANC -1.9% -4.0% 93%	KOTAKBA -1.9% 12.6% 94%	INDIGO -1.9% -17.7% 93%	ADANIPO -2.1% -7.8% 96%	MAXHEA -2.3% -24.4% 95%	TATASTE -2.9% -8.4% 90%	MARUTI -3.3% -27.9% 89%	HDFCLIF -3.4% 25.1% 95%
NTPC -3.7% -1.5% 96%	HINDUN -4.8% 15.3% 82%	BEL -5.8% -5.5% 92%	LT -7.5% 1.8% 91%	COALINI -7.8% 13.4% 94%	HDFCBA -7.8% -1.9% 94%	TMPV -8.1% 5.1% 88%	AXISBAN -9.2% 38.3% 94%	TRENT -10.6% 14.9% 93%	DRREDD -15.3% -2.1% 81%

Data as of 28 July 2026
Source : myfno.com

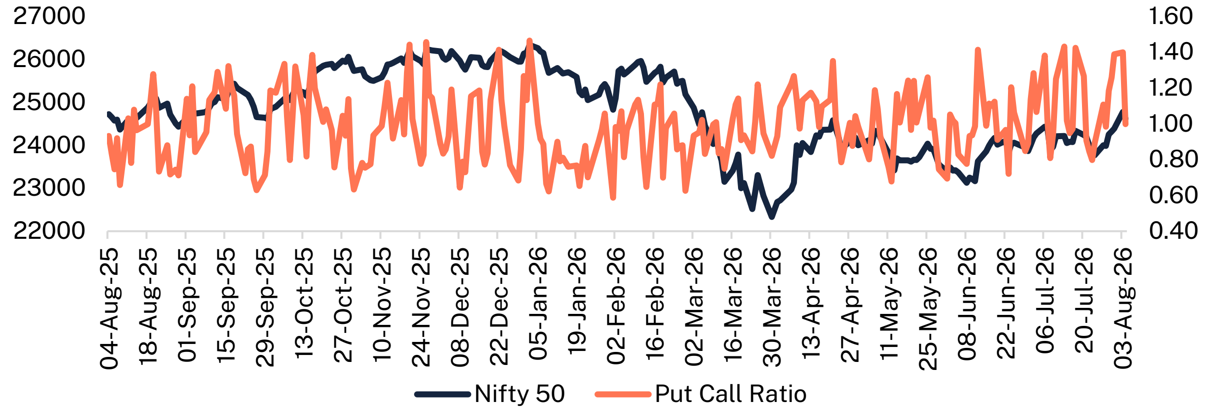
Nifty remained range-bound during the July series, with no significant open interest activity witnessed throughout the month. **On a month-on-month basis, open interest declined by 25.26%**. The series ended with **71% rollovers, below the trailing quarterly average of 73.33%**, indicating a relatively lighter positioning setup, where fresh positions are likely to drive the next directional move.

In the July series, **EICHERMOT and BHARTIARTL** witnessed long buildup with strong rollover activity, indicating positive positioning. Conversely, **TRENT, AXISBANK, COALINDIA, and HINDUNILVR** saw short rollovers into the August series, reflecting cautious sentiment in these counters.

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 (1.00) is hovering in neutral 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 4 Aug 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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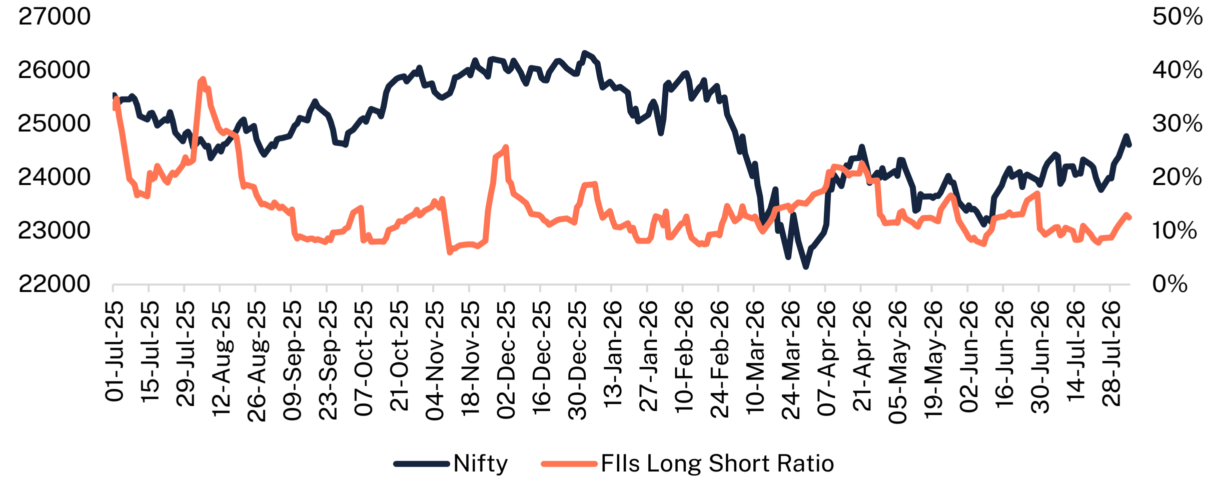
Institutional Activity

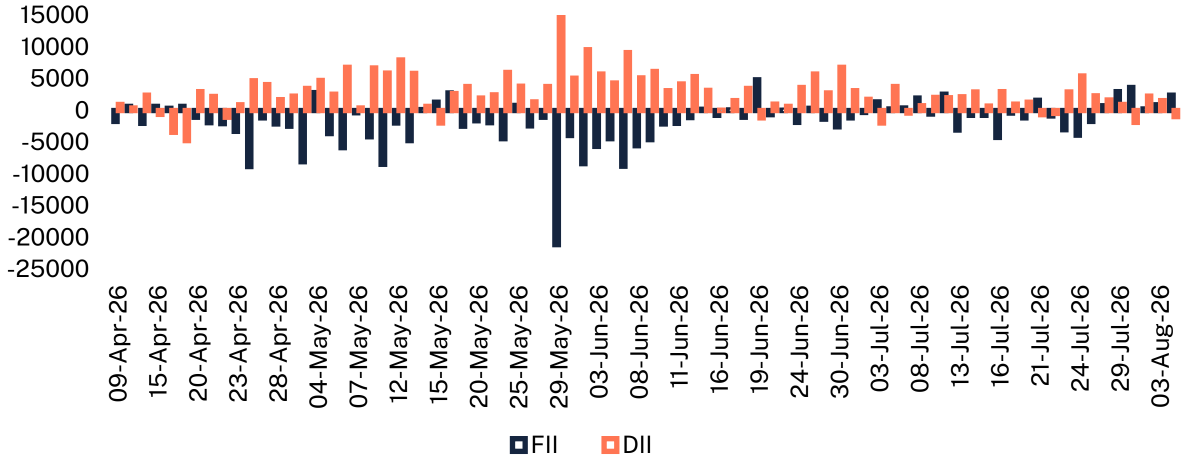
FIIs maintain bearish bets

Nifty & FIIs Long Short Ratio



Data as of 4 Aug 2026

FIIs & DIIs cash market activity



Data as of 4 Aug 2026

Participant-wise derivatives activity

Stock Futures

	Long	Short	Net
Client	3138160	257471	2880689
DII	288649	4208241	-3919592
FII	3492641	2865103	627538
Pro	808127	396762	411365

Data as of 4 Aug 2026

Index Futures

	Long	Short	Net	LSR*
Client	193780	59483	134297	76.51%
DII	53395	15556	37839	77.44%
FII	25701	179474	-153773	12.53%
Pro	24532	42895	-18363	36.38%

**LSR : Long Short Ratio*

FIIs extended their selling streak in July, though the intensity remained subdued, with net equity outflows of **Rs 5,779 crore**. However, the final week of July witnessed some signs of buying interest emerging from the FII desk. In contrast, DIIs remained strong buyers, infusing **Rs 35,099 crore** into equities during the month.

Sentiment in the derivatives segment improved marginally as FIIs reduced their index futures short positions. Their **net short exposure in index futures declined to 1,53,773 contracts from 2,56,410 lots at the beginning of July**. The current Long-Short Ratio (LSR) stands at **12.5%.** A sustained rise in benchmark indices could trigger further short covering by FIIs in index futures, providing additional support to market momentum.

Sectoral Outlook

Nifty Bank

Consolidation Above Key Support Keeps Uptrend Intact

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Positive**	**57,907**	**56,808**	**57,461**	**55.25**	**61,764 / 49,955**

Technical View (Daily Chart)

Previous Close is of 4 Aug, 2026

- BankNifty confirmed a breakout above its previous swing high of 57,456 in mid-June. However, the post-breakout rally lost momentum, with the index consolidating in a narrow range over the past 1.5 months.
- Despite the consolidation, the index continues to trade comfortably **above its 50 and 200 SMAs on both the daily and weekly charts**, highlighting the strength of the prevailing bullish trend.
- The weekly RSI continues to exhibit positive momentum, indicating that the broader trend remains constructive.
- Given the favourable technical setup, Bank Nifty is expected to retain its positive bias. A sustained **move above the 58,700 level could trigger the next leg of the rally towards 60,500**, while the **56,000–55,500** zone is expected to provide strong support.

Source: Falcon, Spark PWM

Nifty Pharma

"Momentum Intact, Buy on Dips Within the Emerging Uptrend."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Positive**	**26,598**	**25,185**	**23,309**	**68.09**	**26,801 / 21,150**

Technical View (Daily Chart)

Previous Close is of 4 Aug, 2026

- The Nifty Pharma Index continues to exhibit strong **bullish momentum** after delivering a decisive breakout from its multi-month consolidation range. The index is trading near record highs while **sustaining above the breakout zone,** indicating continued institutional accumulation.
- From a moving average perspective, the index is comfortably placed above its 20-DMA (26,030), 50-DMA (25,220) and 200-DMA (23,330), with the **bullish alignment (20 > 50 > 200 DMA)** reinforcing the strength of the ongoing uptrend.
- Technically, immediate resistance is placed at **26,800-27,000**, while support is seen at **26,100-26,000 (20 DMA),** followed by a stronger demand zone at **25,200-25,000 (50 DMA** and prior breakout area). The preferred strategy remains **buy on dips,** with a sustained move **above 27,000** likely to extend the rally towards **27,800-28,200**, while a **breach below 25,000** would weaken the near-term bullish momentum.

Source: Falcon, Spark PWM

Nifty Energy

“Trend Intact, but Near-Term Consolidation Calls for Selective Buying.”

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Positive**	**38,817**	**36,879**	**33,645**	**52.61**	**41,828 / 32,890**

Technical View (Weekly Chart)

Previous Close is of 4 Aug, 2026

- **The Nifty Energy Index** remains in a medium-term uptrend despite witnessing profit booking from the recent swing high near **41,800**. The index has retraced towards its **20-week SMA** (39,135) while continuing to trade above the key breakout zone of **36,700-37,000**, indicating that the recent decline appears to be a healthy pullback rather than a trend reversal.
- From a moving average perspective, the index is trading above its **50-week SMA (36,876) and 200-week SMA (33,643),** reaffirming the long-term positive bias. The **20-week SMA** is acting as the first line of support, while the **50-week SMA** coincides with the prior breakout area, creating a strong demand zone.
- Technically, immediate **resistance is placed at 39,800-40,000,** followed by **41,800**. On the downside, **39,100-38,700** acts as the first support, while **36,700-36,400** remains a crucial medium-term support zone.

Source: Falcon, Spark PWM

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Nifty Metal

"Bullish Structure Intact, Buy on Dips Within the Rising Channel."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Positive**	**13,032**	**12,823**	**11,821**	**63.08**	**13,931 / 9132**

Technical View (Weekly Chart)

Previous Close is of 4 Aug, 2026

- **The Nifty Metal Index** continues to trade in a well-defined rising channel on the weekly timeframe, reflecting a sustained **medium-to-long-term uptrend**. After a brief consolidation near the upper end of the channel, the index has resumed its upward bias while holding above the **20-week SMA (12,701)**, indicating continued buying interest.

- From a moving average perspective, The broader trend remains firmly positive as prices continue to **trade above the 50-week SMA (11,551) and 200-week SMA (8,788).**

- Technically, the **12,500-12,700 zone (20-week SMA and recent breakout area)** is expected to act as immediate support, while stronger support is placed around **11,500-11,300 (50-week SMA).** On the upside, immediate resistance is seen near 13,900, with a sustained breakout likely to extend the rally towards fresh lifetime highs. The overall setup continues to favors a **buy-on-dips approach,** with long positions preferred as long as the index sustains above the **12,500-support zone.** A decisive breach **below 11,500** would be the first sign of weakening momentum.

Source: Falcon, Spark PWM

Nifty India Defence

"Consolidation Near Highs, Trend Remains Positive."

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Positive**	**9,420**	**9,314**	**8,420**	**53.73**	**9,784 / 7185**

Technical View (Daily Chart)

Previous Close is of 4 Aug, 2026

- **The Nifty India Defence Index** continues to maintain a **positive medium-term structure** despite consolidating after its sharp rally. The current breakout from a **short-term falling trendline** appears to be a healthy buying opportunity, with buyers continuing to defend key moving averages.
- From a moving average perspective, Price action is holding **above the 20-day SMA (9,355) and well above the 50-day SMA (9,317) and 200-day SMA (8,427),** indicating that the broader uptrend remains intact.
- Technically, the **9,300-9,350 zone (20 & 50-day SMA confluence)** is expected to provide immediate support, followed by a stronger **base around 8,750-8,900.** On the upside, immediate resistance is placed at **9,600-9,800,** and a decisive breakout above this zone could trigger the next leg of the rally towards fresh highs. The preferred strategy **remains buy on dips** and a close below **8,750** would weaken the near-term bullish bias.

Source: Falcon, Spark PWM

Nifty Auto

“Breakout Signals Strength, Momentum Favors Further Upside.”

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Positive**	**29,041**	**26,887**	**26,914**	**73.00**	**29,489 / 23,440**

Technical View (Daily Chart)

Previous Close is of 4 Aug, 2026

- **The Nifty Auto Index** has staged a decisive breakout above a **multi-month consolidation range**, signaling a resumption of the broader uptrend. The recent breakout from the **ascending triangle pattern** reinforces the positive technical outlook.
- From a moving average perspective, The index is trading comfortably **above its 20-day SMA (27,593), 50-day SMA (26,945) and 200-day SMA (26,927),** reflecting strong bullish momentum and sustained institutional participation.
- Technically, **the 29,400-29,500** zone now acts as the first resistance, with a sustained move above this band likely to extend the rally towards **30,000-30,400.** On the downside, immediate support is placed at **28,800-28,700**, followed by a stronger support cluster around **28,100-28,000.** The preferred strategy **remains buy on dips,** with fresh longs favoured while the index sustains above the breakout support zone. A decisive breach below 28,000 would weaken the current bullish setup and warrant a more cautious stance.

Source: Falcon, Spark PWM

Nifty IT

“Recovery Gains Momentum, but Key Resistance Lies Ahead.”

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Negative	**Sideways**	**31,454**	**28,652**	**32,740**	**67.48**	**40,301 / 25,699**

Technical View (Weekly Chart)

Previous Close is of 4 Aug, 2026

- **The Nifty IT Index** is showing signs of a **medium-term recovery** after rebounding sharply from the **25,700-26,200-support zone**. The index has reclaimed its **20-week SMA (29,140)** and is now testing the crucial **31,500-32,000 resistance** zone, which also coincides with a prior breakdown level. While the **short-term trend has improved,** the broader structure remains neutral until this supply zone is convincingly surpassed.
- From a moving average perspective, the 20-week SMA has turned into immediate support, while the **50-week SMA (32,928) and 200-week SMA (34,387)** continue to act as overhead hurdles.
- Technically, immediate resistance is placed at **31,500-32,000,** followed by **34,300-34,500**. On the downside, **29,000-28,800 serves as the first support**, with stronger support at **26,200-25,700**. The preferred **strategy is buy on dips while the index sustains above 29,000,** with a sustained breakout above 32,000 likely to accelerate the recovery towards the **34,500** zone. A close below **28,800** would weaken the improving technical setup.

Source: Falcon, Spark PWM

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Nifty FMCG

“Range-Bound Structure, Breakout Needed for Trend Revival.”

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Negative	**Sideways**	**49,527**	**49,182**	**51,471**	**52.33**	**58,485 / 45,334**

Technical View (Daily Chart)

Previous Close is of 4 Aug, 2026

- **The Nifty FMCG Index** continues to trade in a consolidation phase after its sharp corrective decline, with **price oscillating around the 20-day SMA (49,121) and 50-day SMA (49,164).**

- The index is attempting to **form a higher base** within a short-term rising structure but remains below the **falling trendline and the 200-day SMA (51,445)**, indicating that the broader trend is yet to turn decisively positive. Sustaining above key moving averages will be crucial for further recovery.

- Technically, immediate resistance is placed at **50,000-50,200**, followed by a stronger hurdle near **51,400-51,500 (200-day SMA and falling trendline).** On the downside, **48,800-49,000** acts as the first support, while **46,300-45,300** remains a key medium-term demand zone. The preferred strategy is buy on dips near support with a positive bias only on a sustained breakout above 51,500, which could trigger an extension towards 53,000. A breach below 48,800 would weaken the near-term recovery and shift the bias back to cautious.

Source: Falcon, Spark PWM

Nifty Realty

“Breakout Attempt Improves Outlook, Confirmation Above Resistance Remains Key.”

Long-term trend	Short-term trend	Previous close	50 DMA	200 DMA	Daily RSI	52-week high/low
Positive	**Positive**	**891**	**847**	**835**	**50.86**	**974 / 638**

Technical View (Weekly Chart)

Previous Close is of 4 Aug, 2026

- **The Nifty Realty Index** is showing signs of a trend reversal after breaking above its medium-term falling channel, indicating **improving momentum** following a prolonged corrective phase. A sustained move above the **falling channel breakout** would further reinforce the bullish setup.
- From a moving average perspective, the index is trading **above the 20-week SMA (810) and 50-week SMA (840), 200-week SMA (786),** suggesting that buying interest is gradually strengthening.
- Technically, immediate resistance is placed at 950-975, with a decisive breakout above this zone likely to extend the rally towards **1,050-1,100**. On the downside, **840–810 (50 & 20-week SMA zone)** acts as the first support, while **780–760 (200-week SMA)** remains a strong medium-term demand area. The preferred strategy is **buy on dips,** with fresh longs favoured on a sustained move above **975.** A decisive breach below **780** would weaken the improving technical structure and shift the bias back to neutral.

Source: Falcon, Spark PWM

Conclusion

- Nifty continued its consolidation for the third consecutive month. The breakout from the daily Triangle pattern indicates the broader uptrend is likely to continue, with 25,500 and 26,325 as the next upside levels.
- Market breadth has strengthened, with over 60% of NSE 500 stocks trading above their 50-day and 200-day SMAs, signalling improving participation, although broader confirmation is still needed.
- FII selling moderated in July, while DIIs remained strong buyers. FIIs also reduced their index futures short positions sharply, increasing the likelihood of further short covering if the market sustains its upward momentum.
- Relative Strength rankings favour Auto, Pharma, Metal and Healthcare, indicating continued leadership from these sectors, whereas FMCG, Oil & Gas and Realty remain relatively weak.

SECTORAL OUTLOOK

Anticipated Outperformance

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

Anticipated Underperformance

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) (1/4)

Pharma, Auto and Banks sectors maintain their dominance, boasting 14, 11, and 7 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
LAURUS LABS LTD	Pharmaceuticals	1850.00	810.05	1850.00	1510.53	1162.33	0.00%
WELSPUN CORP LTD	Iron and Steel	1736.60	709.75	1743.50	1503.92	1052.27	0.40%
FSN E-COMMERCE V	Diversified Retailers	342.50	200.14	344.90	302.06	269.06	0.70%
EXIDE INDUS LTD	Electrical Components	458.35	286.85	461.60	408.92	364.27	0.70%
TVS MOTOR CO LTD	Recreational Vehicles and Boats	4360.00	2931.30	4398.00	3611.93	3615.89	0.86%
GUJARAT FLUOROCH	Chemicals: Diversified	4612.80	2916.60	4653.20	3978.88	3587.00	0.87%
SAREGAMA INDIA	Entertainment	542.55	305.65	547.50	476.97	393.41	0.90%
SONA BLW PRECISI	Auto Parts	787.00	402.30	794.45	653.72	546.64	0.94%
SAI LIFE SCIENCE	Pharmaceuticals	1366.40	778.50	1380.00	1231.15	1013.41	0.99%
RADICO KHAITAN L	Distillers and Vintners	4450.00	2500.00	4494.75	3873.96	3257.63	1.00%
BALRAMPUR CHINI	Sugar	658.70	393.40	665.50	566.27	492.55	1.02%
RBL BANK LTD	Banks	380.55	243.25	384.50	363.88	325.41	1.03%
NESTLE INDIA LTD	Food Products	1520.00	1084.70	1535.90	1433.14	1326.49	1.04%
EMCURE PHARMACEU	Pharmaceuticals	1978.10	1260.00	1999.75	1807.54	1568.84	1.08%
TITAN CO LTD	Luxury Items	4935.00	3303.10	5000.00	4443.72	4158.26	1.30%
LENSKART SOLUTIO	Clothing and Accessories	567.50	355.70	575.70	528.74		1.42%
UNITED SPIRITS	Distillers and Vintners	1525.00	1210.40	1548.00	1362.21	1362.39	1.49%
ASTER DM QUALITY	Health Care Facilities	834.70	519.10	847.95	787.13	687.37	1.56%
HEG LTD	Electrical Components	678.95	459.80	690.00	567.68	559.27	1.60%
MARICO LTD	Food Products	875.00	690.30	889.95	837.43	776.28	1.68%
ICICI BANK LTD	Banks	1454.60	1187.55	1480.00	1366.43	1350.06	1.72%
SIEMENS LTD	Diversified Industrials	4000.50	2826.00	4073.80	3651.80	3348.45	1.80%
MINDA CORP LTD	Auto Parts	722.20	445.05	735.90	667.80	585.57	1.86%
SHRIRAM FINANCE	Consumer Lending	1087.30	566.40	1108.00	1003.98	947.94	1.87%
BHARAT FORGE CO	Metal Fabricating	2195.00	1100.50	2238.00	2077.21	1712.23	1.92%

Data as of 4 Aug 2026

Stocks Above 50 & 200 SMA (within 5% of 52-week high) (2/4)

Pharma, Auto and Banks sectors maintain their dominance, boasting 14, 11, and 7 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
GLAND PHARMA LTD	Pharmaceuticals	2583.10	1573.60	2634.30	2376.00	1937.17	1.94%
CHOLAMANDALAM IN	Consumer Lending	1875.00	1299.40	1913.15	1700.56	1658.50	1.99%
AJANTA PHARMA	Pharmaceuticals	3525.10	2329.90	3598.80	3246.19	2886.49	2.05%
CHENNAI PETROLEU	Oil Refining and Marketing	1325.70	620.85	1354.00	1164.90	991.38	2.09%
JSW STEEL LTD	Iron and Steel	1300.00	1022.00	1328.00	1262.73	1209.12	2.11%
BAJAJ AUTO LTD	Recreational Vehicles and Boats	11600.00	7858.50	11856.00	10406.45	9661.27	2.16%
LLOYDS METALS	Iron and Steel	2053.00	1042.90	2100.00	1829.54	1465.36	2.24%
REDINGTON LTD	Computer Hardware	349.60	191.25	357.80	266.63	257.43	2.29%
PIDILITE INDS	Chemicals: Diversified	1620.00	1259.00	1659.00	1559.97	1473.31	2.35%
DIVI LABS LTD	Pharmaceuticals	8378.00	5636.50	8585.00	6974.84	6526.90	2.41%
BAJAJ FINANCE LT	Consumer Lending	1149.00	787.90	1177.60	988.67	974.39	2.43%
CRAFTSMAN AUTOMA	Auto Parts	10175.00	6251.65	10430.00	9281.48	7844.23	2.44%
ADITYA BIRLA CAP	Life Insurance	420.00	267.00	430.70	383.68	349.84	2.48%
FED BANK LTD	Banks	362.45	188.40	371.70	326.79	282.42	2.49%
SOLAR INDUSTRIES	Chemicals: Diversified	18700.00	11641.10	19187.00	18209.84	14920.43	2.54%
NIPPON LIFE INDI	Asset Managers and Custodians	1202.00	756.10	1233.50	1148.52	969.92	2.55%
ONE 97 COMMUNICA	Transaction Processing Services	1400.00	930.60	1437.60	1198.74	1200.90	2.62%
GLOBAL HEALTH LT	Health Care Facilities	1435.10	955.20	1475.80	1303.57	1200.01	2.76%
TATA TECHNOLOGIE	Computer Services	762.55	507.40	784.30	735.84	655.87	2.77%
RAINBOW CHILDREN	Health Care Facilities	1579.00	1008.75	1624.95	1434.38	1311.65	2.83%
ABB INDIA LTD	Electrical Components	7700.00	4637.50	7924.50	7130.90	6093.70	2.83%
RAMKRISHNA FORGI	Metal Fabricating	688.70	460.15	708.80	580.92	549.78	2.84%
AU SMALL FINANCE	Banks	1059.00	682.15	1090.40	1021.13	970.25	2.88%
KARUR VYSYA BANK	Banks	341.45	201.80	351.80	304.17	282.68	2.94%
APOLLO HOSPITALS	Health Care Facilities	9050.00	6680.00	9326.80	8636.00	7770.85	2.97%

Data as of 4 Aug 2026

Stocks Above 50 & 200 SMA (within 5% of 52-week high) (3/4)

Pharma, Auto and Banks sectors maintain their dominance, boasting 14, 11, and 7 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
IDFC FIRST BANK	Banks	86.00	58.08	88.76	78.28	76.44	3.11%
AUROBINDO PHARMA	Pharmaceuticals	1585.90	1016.10	1636.80	1515.51	1313.03	3.11%
SAMVARDHANA MOTH	Auto Parts	151.00	89.69	155.90	144.94	124.68	3.14%
ORACLE FINANCIAL	Software	11600.00	6232.20	11986.90	10602.81	8574.50	3.23%
ATHER ENERGY LTD	Recreational Vehicles and Boats	1450.40	380.00	1500.00	1114.63	829.48	3.31%
PIRAMAL PHARMA L	Pharmaceuticals	202.50	132.30	209.45	174.37	170.64	3.32%
M&M FIN SERVICES	Consumer Lending	398.60	250.90	412.30	323.79	334.63	3.32%
DR LAL PATHLABS	Medical Services	1889.40	1272.00	1955.10	1677.69	1517.91	3.36%
GABRIEL INDIA	Auto Parts	1530.80	795.70	1584.80	1234.98	1076.35	3.41%
LEELA PALACES HO	Hotels and Motels	500.10	381.05	517.95	464.15	434.77	3.45%
EICHER MOTORS	Recreational Vehicles and Boats	7935.00	5588.00	8232.80	7457.77	7252.80	3.62%
KEI INDUS LTD	Electrical Components	5500.00	3711.20	5708.00	5209.36	4613.42	3.64%
GRASIM INDS LTD	Cement	3138.00	2502.50	3260.00	3132.73	2882.49	3.74%
VIJAYA DIAGNOSTI	Medical Services	1385.10	847.90	1440.00	1330.78	1098.64	3.81%
NAVIN FLUORINE I	Specialty Chemicals	7629.00	4498.50	7936.00	7449.91	6430.14	3.87%
NEULAND LABORATO	Pharmaceuticals	19273.00	11500.00	20089.00	18119.66	15738.96	4.06%
SUN PHARMA INDU	Pharmaceuticals	1964.00	1547.25	2047.55	1880.97	1776.46	4.08%
BAJAJ FINSERV LT	Full Line Insurance	2105.00	1597.00	2195.00	1825.79	1917.52	4.10%
CHOICE INTL LTD	Investment Services	824.80	568.55	860.50	748.09	747.44	4.15%
BOSCH LTD	Auto Parts	41200.00	28610.00	42985.00	39896.90	36997.38	4.15%
TORRENT PHARMA	Pharmaceuticals	5030.00	3480.00	5250.00	4698.12	4179.18	4.19%
COMPUTER AGE MAN	Professional Business Support Services	809.40	611.40	844.90	779.58	747.68	4.20%
ACME SOLAR HOLDI	Alternative Electricity	381.65	195.65	398.65	356.78	277.66	4.26%
ZYDUS LIFESCIENC	Pharmaceuticals	1130.00	835.50	1181.50	1110.69	972.89	4.36%
NIVA BUPA HEALTH	Life Insurance	87.31	67.50	91.40	85.30	78.40	4.47%

Data as of 4 Aug 2026

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

Pharma, Auto and Banks sectors maintain their dominance, boasting 14, 11, and 7 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
USHA MARTIN LTD	Iron and Steel	503.60	333.60	527.50	496.22	452.40	4.53%
INVENTURUS KNOWL	Health Care Services	1845.90	1262.00	1933.75	1761.43	1619.78	4.54%
BELRISE INDUSTRI	Auto Parts	240.34	132.40	252.00	230.75	192.39	4.63%
PNB HOUSING FINA	Mortgage Finance	1080.00	729.60	1132.70	1048.16	939.02	4.65%
CREDITACCESS GRA	Consumer Lending	1557.60	1112.90	1634.40	1442.36	1334.51	4.70%
LUPIN LTD	Pharmaceuticals	2410.00	1836.80	2530.00	2372.62	2223.94	4.74%
CAPLIN POINT LAB	Pharmaceuticals	2571.90	1500.30	2700.00	2424.90	1976.49	4.74%
INDUSIND BANK	Banks	1026.00	710.60	1077.85	963.27	887.48	4.81%
RR KABEL LTD	Electrical Components	2641.10	1165.00	2775.00	2303.99	1674.02	4.83%
DEEPAK FERTIL	Chemicals: Diversified	1599.10	865.45	1681.25	1542.39	1292.22	4.89%
AEGIS VOPAK TERM	Pipelines	296.15	158.00	311.50	248.79	232.95	4.93%
PVR INOX LTD	Entertainment	1188.1	900.05	1249.7	1004.124	1030.71575	4.93%

Data as of 4 Aug 2026

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

FMCG sector remains under selling pressure, with 3 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
HDFC LIFE INSURA	Life Insurance	535.95	530.45	815.00	570.91	667.14	1.04%
HDFC BANK LTD	Banks	742.00	726.65	1020.50	776.19	873.24	2.11%
DABUR INDIA LTD	Personal Products	409.65	401.05	577.00	430.49	473.67	2.14%
INDIAMART INTERM	Consumer Digital Services	1774.80	1730.00	2686.55	1935.52	2140.86	2.59%
KEC INTL LTD	Engineering and Contracting Services	474.10	460.30	938.00	500.03	615.37	3.00%
RELIANCE INDUSTR	Oil Refining and Marketing	1290.90	1249.80	1611.80	1303.42	1408.92	3.29%
UPL LTD	Fertilizers	581.90	563.15	812.20	610.11	676.73	3.33%
UTI ASSET MANAGE	Asset Managers and Custodians	909.10	876.00	1424.95	939.36	1043.04	3.78%
GEN INS CORP OF	Reinsurance	359.70	346.50	418.00	368.16	377.82	3.81%
HINDUSTAN UNILEV	Personal Products	2096.50	2016.00	2779.70	2147.90	2283.22	3.99%
INDIAN RAILWAY F	Commercial Vehicle-Equipment Leasing	89.60	86.02	137.17	92.72	106.98	4.16%
EMAMI LTD	Personal Products	391.80	376.05	634.65	404.41	465.25	4.19%
SUN TV NETWORK	Radio and TV Broadcasters	502.35	480.20	660.70	506.81	555.66	4.61%

Data as of 4 Aug 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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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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