

# Midas Monthly Trending Metrics – May 2026

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## 360° Market Intelligence

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RESEARCH ANALYST

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# Nifty Chart Check

## Breather after a rally

|                 |                  |                |        |         |           |                  |
|-----------------|------------------|----------------|--------|---------|-----------|------------------|
| Long-term trend | Short-term trend | Previous close | 50 DMA | 200 DMA | Daily RSI | 52-week high/low |
| Negative        | Sideways         | 24,033         | 24,077 | 25,084  | 50.70     | 26,373 / 22,183  |



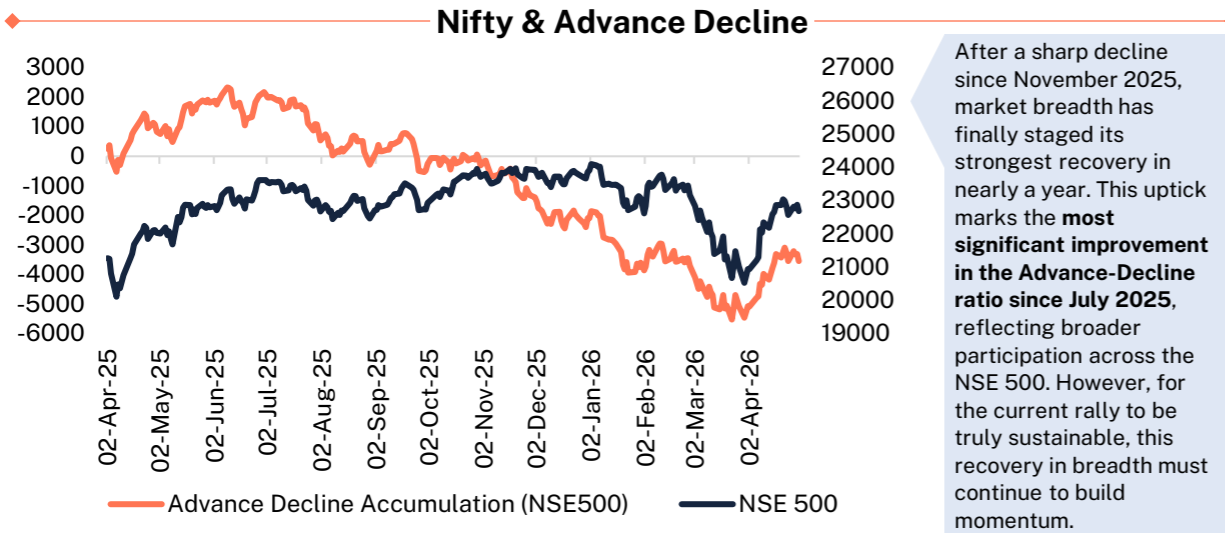
- The Nifty index experienced a powerful recovery in April, rebounding approximately 11% from its recent lows before paring some gains to close the month up by 7.5%.
- Despite this strength, the index encountered significant resistance near the 24,600 mark, triggering a corrective phase that has left prices oscillating within a tight range for the past eight trading sessions.
- Technical indicators currently reflect this consolidation; the Nifty is hovering around its 50-day SMA, while the RSI remains in a neutral zone across both daily and weekly timeframes, signaling that rangebound price action is likely to persist in the near term.
- Under the surface, derivatives data indicates that the recent rally lacked "real" muscle, as it was driven more by short covering than by fresh long-term buying. With current open interest remaining low, the market appears "light" on positioning, suggesting that a meaningful accumulation of positions will be necessary to spark the next major move.
- From a structural standpoint, the Nifty is anticipated to trade within a broad corridor of 23,400 to 24,600 over the coming weeks, with a decisive breakout above or below these levels required to establish a clear directional trend.

Previous Close is of May 05, 2026

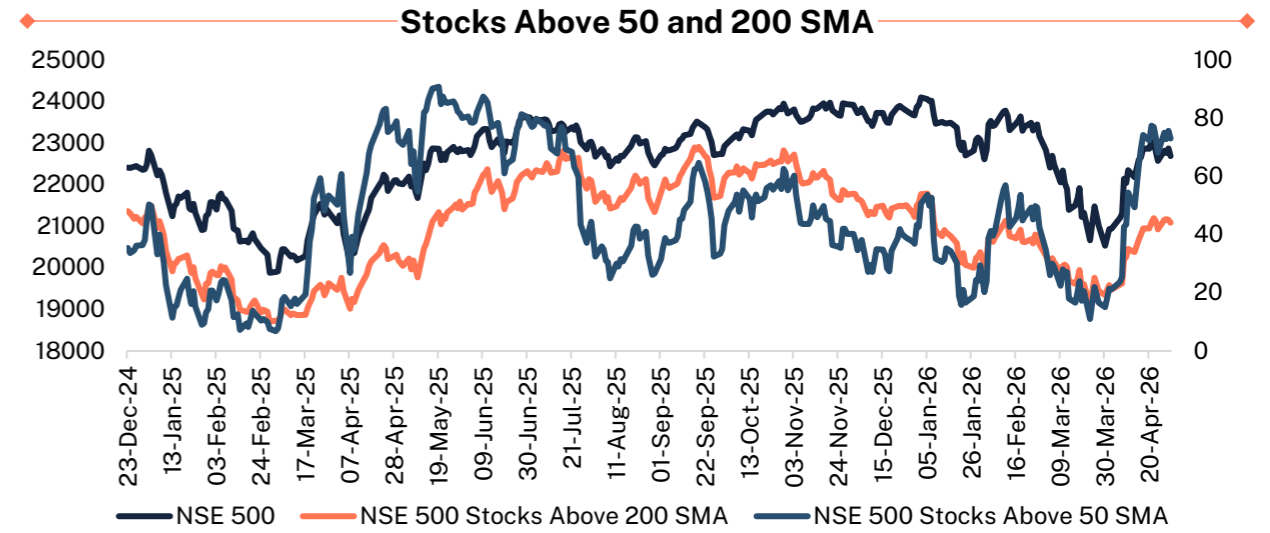
Source: Falcon, Spark PWM

# Market Breadth At a Glance

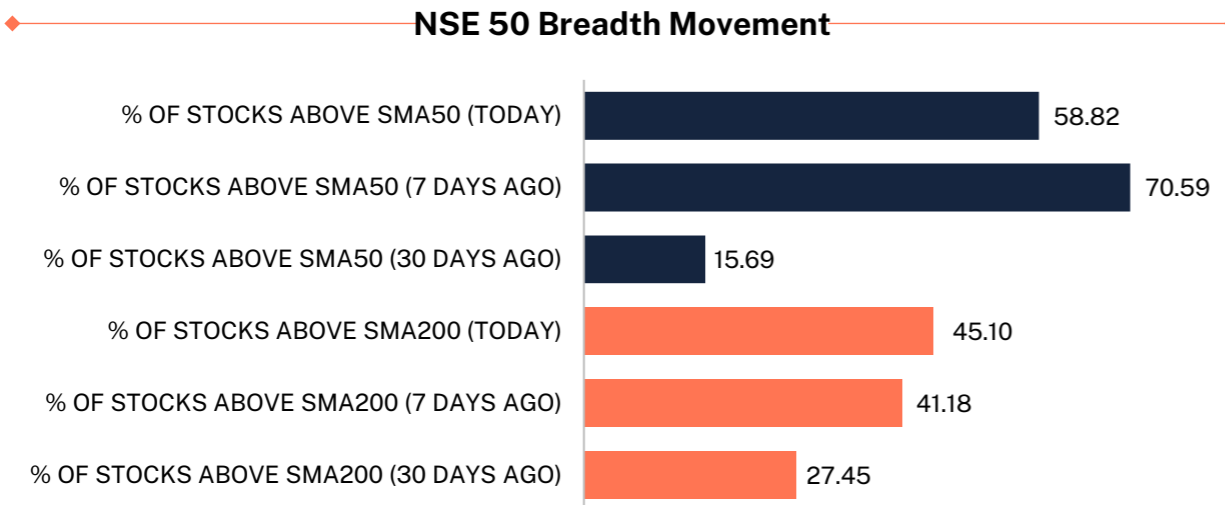
## Notable recovery in market breadth



Data as of 3 May 2026



Data as of 3 May 2026



Data as of 3 May 2026

Market breadth has seen a notable recovery over the last month, highlighted by a sharp surge in the percentage of stocks trading above their **50-day SMA**, which jumped from a meager **15.89% to 58.82%**. While this short-term improvement is encouraging, the long-term outlook remains tempered by caution, as fewer than half of the stocks (**45.10%**) are currently holding above their **200-day SMA**. Ultimately, for the benchmark indices to maintain a sustainable rally, this recovery needs to broaden further and demonstrate more consistent strength across the board.

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 May month

| Indices > Year           | Nifty  | Energy  | IT     | BankNifty | Metal   | Auto    | FMCG   | Realty  | Infra  | PSE    | Pharma  | PSU Bank | Media  | Fin Services | Pvt Bank |
|--------------------------|--------|---------|--------|-----------|---------|---------|--------|---------|--------|--------|---------|----------|--------|--------------|----------|
| 2025                     | 1.71%  | 4.78%   | 4.27%  | 1.20%     | 7.12%   | 4.56%   | -2.06% | 7.17%   | 2.10%  | 3.23%  | -1.52%  | 6.63%    | 13.04% | 1.48%        | 0.46%    |
| 2024                     | -0.33% | -0.28%  | -2.45% | -0.84%    | 5.97%   | 4.18%   | -0.25% | 4.74%   | 1.08%  | 5.18%  | -0.92%  | -2.89%   | -1.18% | -0.56%       | -1.27%   |
| 2023                     | 2.60%  | 0.59%   | 5.82%  | 2.07%     | 1.56%   | 7.66%   | 6.75%  | 7.57%   | 1.93%  | 2.49%  | 0.51%   | -3.31%   | 2.39%  | 1.48%        | 2.67%    |
| 2022                     | -3.03% | -10.33% | -6.15% | -1.66%    | -15.72% | 4.59%   | 1.33%  | -7.22%  | -4.89% | -3.60% | -6.38%  | -6.63%   | -4.51% | -0.97%       | -1.17%   |
| 2021                     | 6.50%  | 10.41%  | 5.65%  | 8.37%     | 6.47%   | 8.83%   | 4.82%  | 8.58%   | 6.78%  | 10.73% | 4.32%   | 18.05%   | 13.79% | 7.09%        | 6.33%    |
| 2020                     | -2.84% | -0.72%  | -0.69% | -10.39%   | 1.07%   | 5.38%   | 2.19%  | -3.84%  | 3.34%  | -2.88% | 4.73%   | -14.80%  | 1.56%  | -9.87%       | -9.88%   |
| 2019                     | 1.49%  | 0.37%   | -3.26% | 5.41%     | -6.11%  | -2.10%  | -1.60% | 9.93%   | 7.44%  | 2.74%  | -10.08% | 6.26%    | -8.50% | 7.36%        | 4.25%    |
| 2018                     | -0.03% | -1.79%  | -2.29% | 5.58%     | -4.80%  | -5.43%  | 0.14%  | -8.47%  | -4.78% | 0.20%  | -9.28%  | 3.68%    | -5.44% | 4.27%        | 4.54%    |
| 2017                     | 3.41%  | -2.76%  | 6.09%  | 4.77%     | -0.72%  | 6.00%   | 9.15%  | -0.26%  | -1.29% | -3.80% | -10.83% | -3.96%   | -5.72% | 4.90%        | 5.89%    |
| 2016                     | 3.95%  | -0.37%  | 1.78%  | 4.92%     | -0.68%  | 5.21%   | 3.97%  | 4.78%   | 4.37%  | 0.35%  | -2.64%  | 2.07%    | 4.56%  | 6.97%        | 5.39%    |
| 2015                     | 3.08%  | 1.88%   | 5.22%  | 2.09%     | -0.82%  | 4.26%   | 3.06%  | -2.59%  | 2.10%  | 4.22%  | 3.76%   | 1.33%    | 2.68%  | 2.02%        | NA       |
| 2014                     | 7.97%  | 16.32%  | -2.79% | 15.07%    | 23.82%  | 8.84%   | 1.47%  | 35.57%  | 21.18% | 22.74% | -4.78%  | 22.63%   | 12.11% | 12.08%       | NA       |
| 2013                     | 0.94%  | -1.05%  | 7.02%  | -0.68%    | -2.01%  | 2.95%   | 4.12%  | -11.40% | -3.63% | -1.93% | 2.73%   | -7.70%   | -1.70% | 0.66%        | NA       |
| 2012                     | -6.17% | -5.73%  | -1.26% | -8.13%    | -9.15%  | -15.64% | -4.07% | -8.25%  | -7.46% | -6.32% | -2.09%  | -6.96%   | -3.97% | -6.86%       | NA       |
| 2011                     | -3.29% | -4.66%  | -2.68% | -4.03%    | 0.00%   | 0.00%   | 2.53%  | -0.02%  | -1.57% | -5.80% | 2.93%   | -11.32%  | NA     | NA           | NA       |
| <b>Average Gain/Loss</b> | 1.06%  | 0.44%   | 0.95%  | 1.58%     | 0.40%   | 2.62%   | 2.10%  | 2.42%   | 1.78%  | 1.84%  | -1.97%  | 0.21%    | 1.37%  | 2.15%        | 1.72%    |
| <b>Positive Count %</b>  | 60%    | 40%     | 47%    | 60%       | 40%     | 73%     | 73%    | 47%     | 60%    | 60%    | 40%     | 47%      | 50%    | 71%          | 70%      |
| <b>Negative Count %</b>  | 40%    | 60%     | 53%    | 40%       | 53%     | 20%     | 27%    | 53%     | 40%    | 40%    | 60%     | 53%      | 50%    | 29%          | 30%      |

- Historically, **May serves as a favorable month for the Nifty**, ending in the green 60% of the time over the last 15 years with an average gain of 1.06%. Sector performance remains mixed, though **Auto, FMCG, and Financial Services** typically lead the charge with success rates above 70% and average returns of 2-2.5%.
- On the flipside, the **Pharma sector often struggles with seasonal headwinds**, posting losses in 9 of the last 15 years and averaging a decline of 1.97%.

# 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 |
|--------------------|------------|--------------------------|---------------------------|-----------------------------|--------------------------|------------------------------|
| Capital Market     | 1          | 1.01                     | 1.15                      | 1.19                        | 1.42                     | 1.13                         |
| Metal              | 2          | 1.00                     | 1.07                      | 1.14                        | 1.52                     | 1.12                         |
| Energy             | 3          | 1.02                     | 1.09                      | 1.22                        | 1.21                     | 1.11                         |
| Defence            | 4          | 1.01                     | 1.16                      | 1.16                        | 1.28                     | 1.11                         |
| PSE                | 5          | 1.00                     | 1.03                      | 1.10                        | 1.13                     | 1.06                         |
| Pharma             | 6          | 1.03                     | 0.97                      | 1.13                        | 1.08                     | 1.05                         |
| Healthcare         | 7          | 1.02                     | 0.98                      | 1.13                        | 1.08                     | 1.05                         |
| Media              | 8          | 1.01                     | 1.07                      | 1.11                        | 0.98                     | 1.04                         |
| Consumer Durables  | 9          | 1.00                     | 1.05                      | 1.14                        | 1.02                     | 1.04                         |
| Oil & Gas          | 10         | 1.03                     | 1.01                      | 1.05                        | 1.06                     | 1.04                         |
| Realty             | 11         | 1.02                     | 1.13                      | 1.07                        | 0.91                     | 1.03                         |
| Auto               | 12         | 1.01                     | 1.01                      | 1.02                        | 1.18                     | 1.02                         |
| PSU Bank           | 13         | 0.96                     | 1.00                      | 0.99                        | 1.31                     | 1.02                         |
| FMCG               | 14         | 1.00                     | 1.04                      | 1.05                        | 0.92                     | 1.02                         |
| Financial Services | 15         | 0.98                     | 1.02                      | 0.99                        | 1.00                     | 0.99                         |
| Banking            | 16         | 0.97                     | 1.02                      | 0.97                        | 1.01                     | 0.99                         |
| PVT Bank           | 17         | 0.98                     | 1.01                      | 0.97                        | 0.97                     | 0.99                         |
| IT                 | 18         | 1.02                     | 0.94                      | 0.81                        | 0.83                     | 0.93                         |

Data as of 3 May 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 **Capital Market, Metal, Energy, and Defence** sectors are exhibiting significant momentum and leading the market as top outperformers.
- Conversely, **IT, Banking, and Financial Services** remain at the lower end of the relative strength rankings.

# Derivatives Activity

## A quiet start of May series

### Nifty 50 stocks movement and Open Interest

|              | BAJAJAL  | RELIANC  | ADANI   | M_M    | MARUTI  | SUNPHA   | BAJFINA | TECHM   | GRASIM  | EICHERN |
|--------------|----------|----------|---------|--------|---------|----------|---------|---------|---------|---------|
| Price Change | 6.2%     | 5.3%     | 5.1%    | 4.2%   | 4.1%    | 3.8%     | 3.4%    | 3.0%    | 2.8%    | 2.8%    |
| OI Change    | -0.5%    | -8.2%    | 12.6%   | 2.8%   | -0.9%   | -1.2%    | -1.2%   | 7.9%    | 3.2%    | -0.8%   |
|              | NESTLEII | ITC      | WIPRO   | INFY   | CIPLA   | ADANIEI  | HINDUN  | ULTRACE | COALINI | SHRIRAM |
| Price Change | 2.5%     | 2.4%     | 2.1%    | 2.0%   | 2.0%    | 1.9%     | 1.3%    | 1.2%    | 1.2%    | 0.9%    |
| OI Change    | -3.6%    | -1.4%    | 3.1%    | -2.3%  | -5.5%   | 3.1%     | 2.1%    | -8.7%   | -5.8%   | 4.6%    |
|              | SBILIFE  | BAJAJFII | HDFCLIF | LT     | TATACO  | TCS      | HCLTECH | APOLLOI | POWERG  | BEL     |
| Price Change | 0.6%     | 0.6%     | 0.6%    | 0.6%   | 0.5%    | 0.2%     | 0.1%    | 0.1%    | -0.1%   | -0.5%   |
| OI Change    | -3.3%    | 5.9%     | 5.9%    | 3.7%   | 8.0%    | 3.7%     | -3.4%   | 0.9%    | 0.6%    | 4.5%    |
|              | MAXHEA   | TITAN    | JIOFIN  | HDFCBA | ASIANPA | HINDALC  | TATASTE | BHARTIA | ETERNAL | KOTAKB  |
| Price Change | -0.5%    | -1.1%    | -1.1%   | -1.3%  | -1.5%   | -1.8%    | -1.8%   | -1.8%   | -2.0%   | -2.1%   |
| OI Change    | 2.1%     | 1.4%     | 0.6%    | 3.4%   | 5.0%    | 1.6%     | -0.3%   | 1.8%    | 4.8%    | -5.7%   |
|              | NTPC     | JSWSTEE  | AXISBAN | TRENT  | TMPV    | ICICIBAN | SBIN    | ONGC    | INDIGO  | DRREDD  |
| Price Change | -2.2%    | -2.3%    | -2.5%   | -2.9%  | -3.0%   | -3.1%    | -3.2%   | -3.7%   | -4.7%   | -6.4%   |
| OI Change    | 0.7%     | 1.3%     | 5.3%    | -0.2%  | 13.7%   | 14.5%    | 14.9%   | 1.7%    | 15.5%   | 22.6%   |

Data as of 5 May 2026  
Source: myfno.com

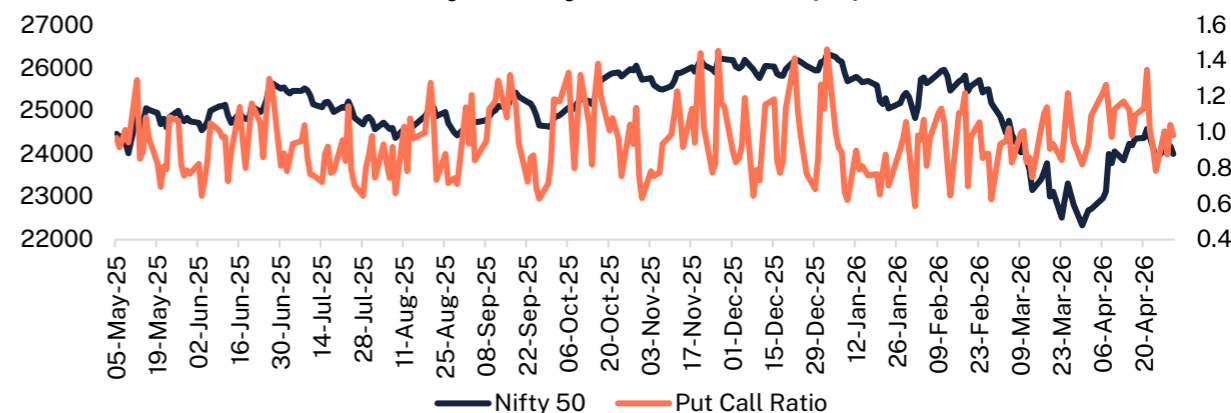
As the May series gets underway, the Nifty 50's market breadth remains largely neutral. **Derivative data reflects a quiet start**, with significant open interest activity appearing in only a handful of names, while the majority of the index continues to trade without a clear directional bias.

Despite this general lack of direction, selective bullish conviction is surfacing through fresh long build-ups in stocks like **ADANI PORTS, TECHM, GRASIM, M&M, and ADANI ENT.** Conversely, a bearish tilt is emerging elsewhere as **DRREDDY, INDIGO, SBIN, ICICIBANK, and TMPV** experience a surge in open interest, indicating the formation of new short positions.

| 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 (0.98) is hovering in neutral territory**, signaling a possibility of a bounce. However, investors should remain cautious, as weekly expiries can lead to noise and false signals. Consequently, using PCR as a standalone tool is discouraged; it is most effective when paired with price movement analysis.

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

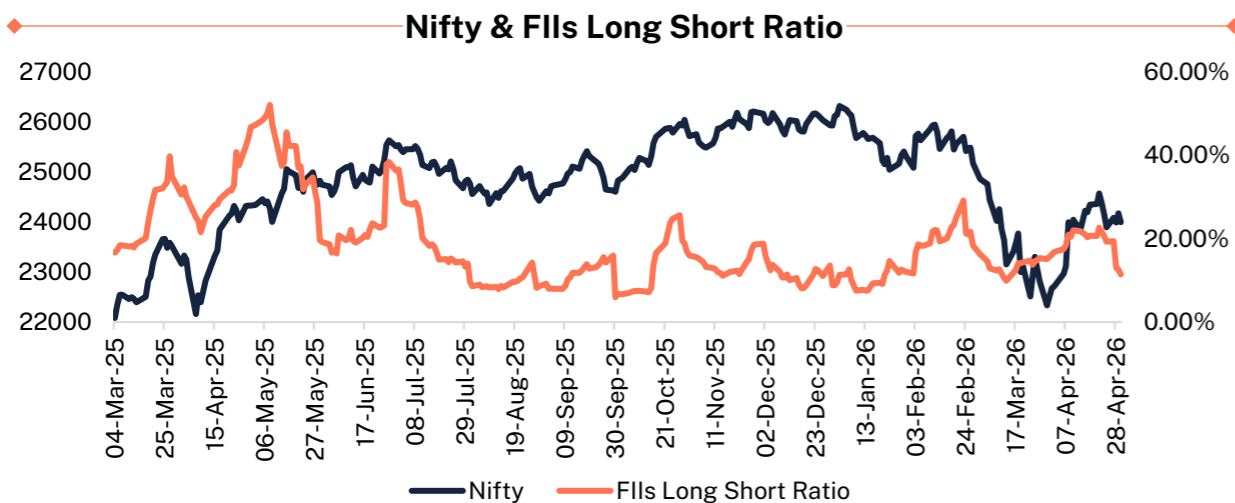


Data as of 3 May 2026

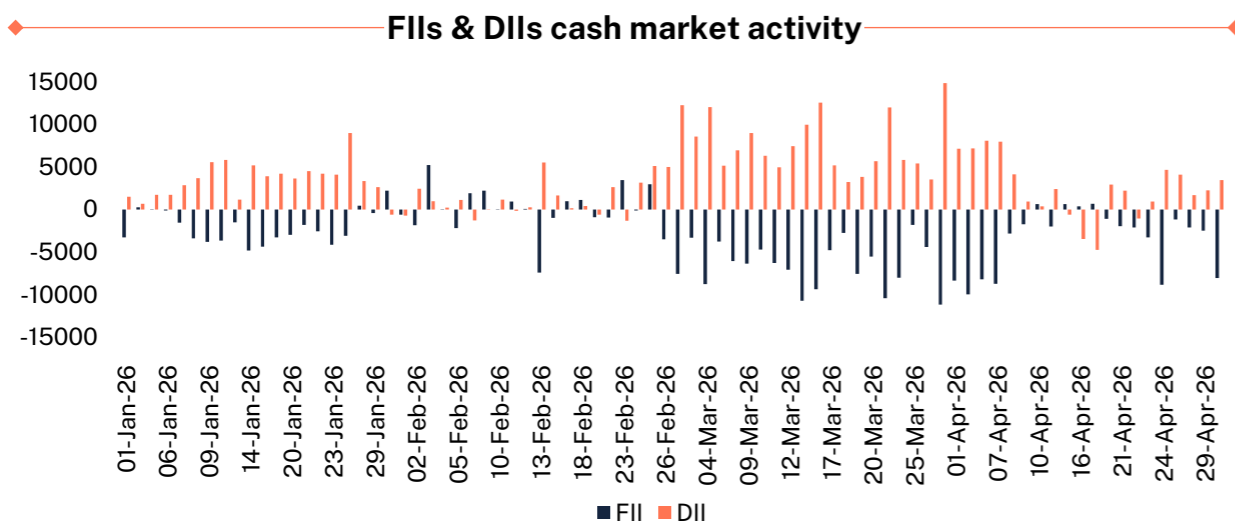
The Put-Call Ratio (PCR) serves as a key sentiment indicator, measuring the open interest of Put options relative to Call options. A falling PCR typically indicates that Put writing is outpacing Call writing.

# Institutional Activity

## FII maintain bearish bets



Data as of 3 May 2026



Data as of 3 May 2026

## Participant-wise derivatives activity

### Stock Futures

|        | Long    | Short   | Net      |
|--------|---------|---------|----------|
| Client | 2849272 | 229166  | 2620106  |
| DII    | 273638  | 4154819 | -3881181 |
| FII    | 4021980 | 3223174 | 798806   |
| Pro    | 804566  | 342297  | 462269   |

Data as of 3 May 2026

### Index Futures

|        | Long   | Short  | Net     | LSR*   |
|--------|--------|--------|---------|--------|
| Client | 205791 | 75633  | 130158  | 73.12% |
| DII    | 75170  | 36763  | 38407   | 67.16% |
| FII    | 27506  | 211982 | -184476 | 11.49% |
| Pro    | 42884  | 26973  | 15911   | 61.39% |

\*LSR : Long Short Ratio

Despite a notable recovery in the benchmark indices, the market remains characterized by a stark divergence between institutional players. FIIs have been aggressive sellers in the cash market, offloading a massive Rs. 70,135 crore in March, while DIIs have acted as a counterbalance by purchasing over Rs. 51,073 crore.

The sentiment remains particularly grim in the derivatives segment, where FIIs hold a massive 1,84,476 net short contracts in Index Futures, dragging their Long-Short Ratio (LSR) down to a meager 11.49%. While an LSR dipping below the 12% mark is historically recognized as an extreme "oversold" indicator that frequently triggers a technical bounce, the current data suggests we are only just approaching that potential pivot. Consequently, investors should remain cautious and exercise patience; it is advisable to wait for a clear deceleration in FII selling pressure and confirmed bullish price action before positioning for a major short-covering rally.

# Sectoral Outlook

# Nifty Bank

Shorts rolled from April series

|                                    |                                     |                                 |                         |                          |                           |  |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|
| Long-term trend<br><b>Sideways</b> | Short-term trend<br><b>Negative</b> | Previous close<br><b>54,547</b> | 50 DMA<br><b>56,173</b> | 200 DMA<br><b>57,206</b> | Daily RSI<br><b>43.77</b> | 52-week high/low<br><b>61,764 / 49,955</b> |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|

## Technical View (Daily Chart)



Previous Close is of May 05, 2026

Source: Falcon, Spark PWM

- Following a sharp recovery of approximately 15% from its recent lows, the BankNifty index encountered significant resistance within the 57,500–58,000 zone, triggering a subsequent correction. The index is currently exhibiting technical weakness, as it remains positioned below both its 50-day and 200-day SMA on daily and weekly timeframes.
- This bearish alignment is further supported by the RSI oscillator, which indicates a trend ranging from sideways to negative for the near term.
- From a derivatives perspective, the market sentiment appears heavy; data reveals that **short positions were rolled over from the April series, complemented by the emergence of fresh short build-ups over the past week.**
- Given this overall structural breakdown, the prevailing undertone for the banking index remains cautious. Market participants should watch for **immediate resistance near 56,200 and 57,500** on any rallies, while key downside **support levels are established at 52,700**, with a more critical psychological floor situated around the 50,000 mark.

# Nifty Pharma

Moving in a broader range

|                                    |                                     |                                 |                         |                          |                        |  |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|------------------------|--|
| Long-term trend<br><b>Positive</b> | Short-term trend<br><b>Positive</b> | Previous close<br><b>23,569</b> | 50 DMA<br><b>22,640</b> | 200 DMA<br><b>22,398</b> | Daily RSI<br><b>68</b> | 52-week high/low<br><b>23,619 / 20,576</b> |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|------------------------|--|

## Technical View (Daily Chart)



Previous Close is of May 05, 2026

Source: Falcon, Spark PWM

- The Nifty Pharma index is maintaining its strong momentum, consistently outperforming the broader market while reaching new 52-week highs.
- Over the last year, the index has been oscillating within a wide sideways range, effectively **forming a Broadening pattern** on the daily chart. At present, the price is hovering near the upper boundary of this technical formation.
- The underlying trend remains robust, as the index continues to trade comfortably above its key moving averages, supported by a RSI that is firmly entrenched in bullish territory.
- However, because the price is testing the upper limits of the broadening pattern, the 23,800 – 24,000 zone is expected to act as a significant hurdle. A **sustainable breakout above this resistance is necessary to trigger renewed buying interest** and pave the way for a move toward the 25,500 level. Conversely, if the index faces a pullback, immediate support is well-defined within the 22,800 – 22,400 zone.

# Nifty Energy

Strong breakout from a horizontal channel

|                                    |                                     |                                 |                         |                          |                           |  |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|
| Long-term trend<br><b>Positive</b> | Short-term trend<br><b>Positive</b> | Previous close<br><b>40,990</b> | 50 DMA<br><b>37,176</b> | 200 DMA<br><b>35,734</b> | Daily RSI<br><b>78.46</b> | 52-week high/low<br><b>41,423 / 32,792</b> |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|

## Technical View (Daily Chart)



Previous Close is of May 05, 2026

Source: Falcon, Spark PWM

- The Nifty Energy index is currently hitting new 52-week highs, **demonstrating significant outperformance against the benchmark** over the last couple of months.
- On the daily chart, the index has successfully delivered a breakout from a year-long horizontal channel, resulting in a sharp subsequent rally. This positive undertone is further supported by the fact that the index is **hovering well above both its 50-day and 200-day SMA**.
- From a momentum perspective, the RSI oscillator is currently moving above the 70 level on both daily and weekly charts, signaling strong upward strength.
- Looking ahead, the immediate resistance for the index is situated within the 41,500 – 42,000 zone; a sustainable move above this range could trigger further momentum toward the 44,500 level. Conversely, should a retracement occur, crucial support is firmly placed between the 37,400 – 37,000 zone.

# Nifty Metal

In bullish territory

|                                    |                                     |                                 |                         |                          |                           |   |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|---|
| Long-term trend<br><b>Positive</b> | Short-term trend<br><b>Positive</b> | Previous close<br><b>12,990</b> | 50 DMA<br><b>12,072</b> | 200 DMA<br><b>10,790</b> | Daily RSI<br><b>64.21</b> | 52-week high/low<br><b>13,164 / 8,256</b> |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|---|

## Technical View (Daily Chart)



- The Nifty Metal index continues to **exhibit a robust uptrend**, defined by a consistent sequence of higher highs and higher lows across both weekly and monthly timeframes.
- After successfully retesting its breakout trendline, the index has resumed its rally toward new all-time highs. This bullish structure is further reinforced by technical indicators, as the index remains positioned comfortably above its 50 and 200-day SMA and has recently **delivered a horizontal trendline breakout** on the daily scale.
- In light of this sustained momentum, the prevailing market strategy remains **“buy on dips”**. Looking ahead, the 12,400 – 12,100 zone serves as a foundational support level, providing a safety net as the index appears poised to challenge the 14,000 mark.

Previous Close is of May 05, 2026

Source: Falcon, Spark PWM

# Nifty India Defence

## Breakout with base formation signals strength

|                                    |                                     |                                |                        |                         |                           |  |
|------------------------------------|-------------------------------------|--------------------------------|------------------------|-------------------------|---------------------------|--|
| Long-term trend<br><b>Positive</b> | Short-term trend<br><b>Positive</b> | Previous close<br><b>9,093</b> | 50 DMA<br><b>8,234</b> | 200 DMA<br><b>7,994</b> | Daily RSI<br><b>70.46</b> | 52-week high/low<br><b>9,195 / 6,816</b> |
|------------------------------------|-------------------------------------|--------------------------------|------------------------|-------------------------|---------------------------|--|

### Technical View (Weekly Chart)



Previous Close is of May 05, 2026

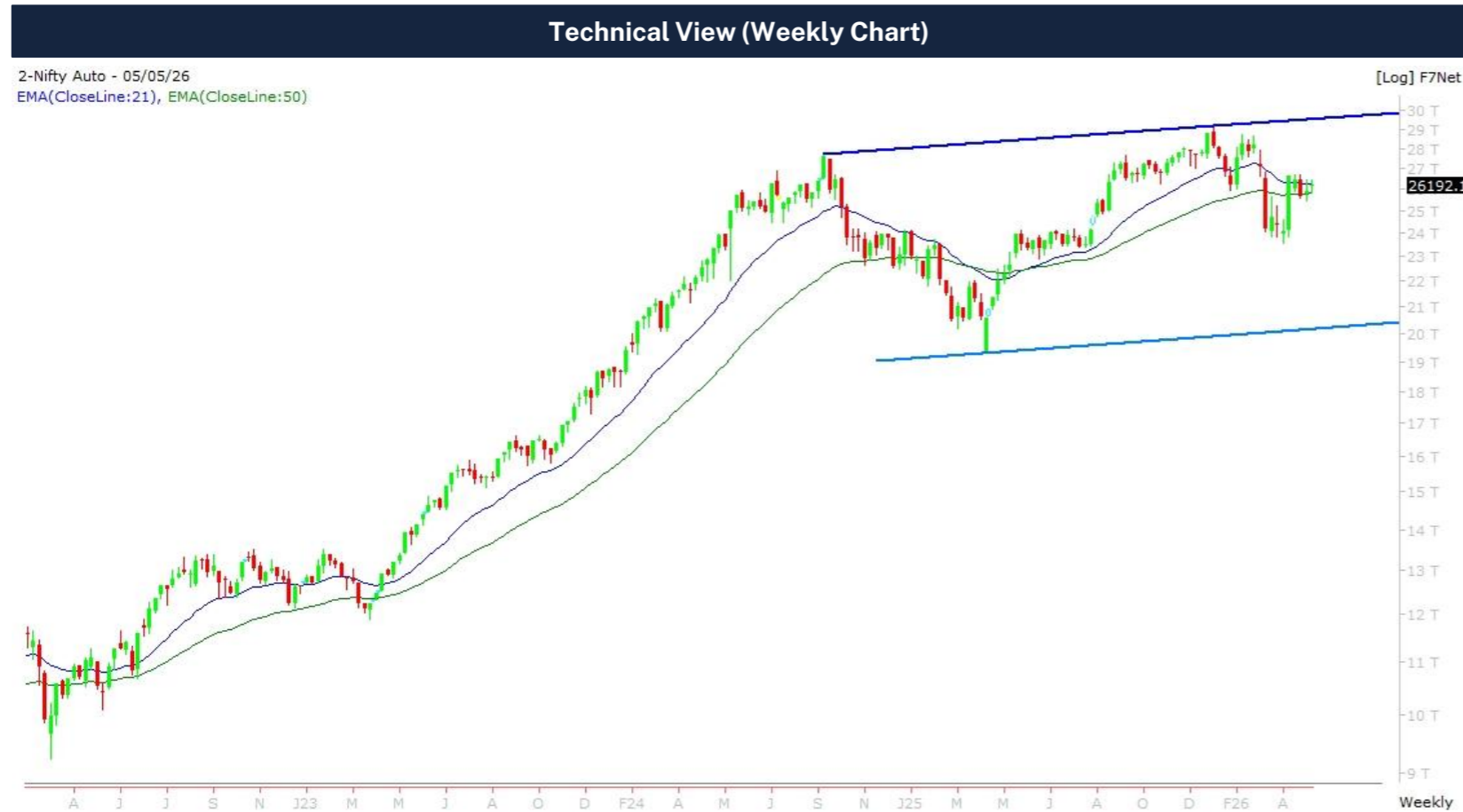
Source: Falcon, Spark PWM

- The Nifty India Defence Index is witnessing a breakout from a descending channel on the weekly chart, indicating potential for a sharp up move. **While momentum is improving, a retest or sustained move above breakout levels is needed to confirm trend continuation.**
- The index remains above its 20-week (8,086) and 50-week (8,107) SMAs, reflecting underlying strength, while the 200-week SMA (5,256) supports the long-term bullish structure.
- Technically, **sustenance above 8,200-8,500 could trigger upside towards 9,800-10,300.** Immediate support lies at 8,200-8,500, followed by 7,000-7,200. The preferred approach remains buy on dips or on confirmed breakout.

# Nifty Auto

Uptrend intact - consolidation within strength, dips remain buying opportunities

|                                    |                                     |                                 |                         |                          |                           |  |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|
| Long-term trend<br><b>Positive</b> | Short-term trend<br><b>Sideways</b> | Previous close<br><b>26,192</b> | 50 DMA<br><b>26,090</b> | 200 DMA<br><b>26,474</b> | Daily RSI<br><b>53.04</b> | 52-week high/low<br><b>29,179 / 22,221</b> |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|



- The Nifty Auto Index maintains a **structurally strong uptrend, holding above its 200-week SMA (20,347) and forming higher highs and higher lows**. The ongoing time-wise consolidation within a rising channel reflects a healthy pause, with buying interest emerging near the 23,800-24,000 zone.
- The 20-week SMA (26,612) acts as immediate resistance, while the 50-week SMA (26,019) provides support, reinforcing the positive trend structure.
- Technically, **resistance is placed at 26,400-26,600, while support lies at 23,300-24,000. A breakout could extend the move towards 29,500-30,500**. The preferred strategy remains buy on dips as long as key supports hold.

Previous Close is of May 05, 2026

Source: Falcon, Spark PWM

# Nifty IT

## Sell on bounce structure

|                 |                  |                |        |         |           |                  |
|-----------------|------------------|----------------|--------|---------|-----------|------------------|
| Long-term trend | Short-term trend | Previous close | 50 DMA | 200 DMA | Daily RSI | 52-week high/low |
| Negative        | Negative         | 29,107         | 30,289 | 34,893  | 39.84     | 40,301 / 28,288  |

### Technical View (Weekly Chart)

2-Nifty it - 05/05/26

EMA(CloseLine:21), EMA(CloseLine:200), EMA(CloseLine:50)

[Log] F7Net



Previous Close is of May 05, 2026

Source: Falcon, Spark PWM

- The Nifty IT Index **continues to exhibit structural weakness**, following a breakdown below key support zones and trading beneath the 50- and 200-week SMAs (34,500-35,000). The sharp decline towards 28,300-29,000 indicates sustained selling pressure, while the recent bounce appears to be a technical pullback rather than a confirmed trend reversal.
- From a moving average perspective, the bearish alignment ( $20 < 50 < 200$  SMA) reinforces the negative bias, with the 20-week SMA (32,000) and 50-week SMA (35,000) acting as immediate resistance. The 200-week SMA, which earlier provided support, has now turned into a key resistance zone.
- Technically, **resistance is placed at 31,800-32,000, followed by a stronger supply zone near 34,500-35,000. On the downside, support is seen at 28,200-28,300, with a critical level at 27,500.** The overall setup favors a sell-on-rise approach, unless the index decisively reclaims 35,000, which would signal a potential trend reversal.

# Nifty FMCG

## Support turning into resistance

|                                    |   |                                 |                         |                          |                           |  |
|------------------------------------|---|---------------------------------|-------------------------|--------------------------|---------------------------|--|
| Long-term trend<br><b>Negative</b> | Short-term trend<br><b>Cautiously Bullish</b> | Previous close<br><b>51,593</b> | 50 DMA<br><b>49,321</b> | 200 DMA<br><b>53,435</b> | Daily RSI<br><b>64.29</b> | 52-week high/low<br><b>58,485 / 45,334</b> |
|------------------------------------|---|---------------------------------|-------------------------|--------------------------|---------------------------|--|

### Technical View (Weekly Chart)



Previous Close is of May 05, 2026

Source: Falcon, Spark PWM

- The Nifty FMCG Index is **undergoing time-wise consolidation within a broader uptrend**, following a sharp correction from 66,400. The recent rebound from the 50,000-51,000 demand zone highlights buying interest at lower levels, however, supply near 54,000-54,500 indicates that the recovery remains in its early stages and is yet to confirm a trend resumption.
- From a moving average perspective, the index is trading around the 20-week SMA (50,452) and attempting to reclaim the 50-week SMA (53,472), while the 200-week SMA (52,600) acts as a key pivot zone. **Sustaining above the 48,000-49,000 band keeps the long-term structure constructive, although near-term bias remains neutral.**
- Technically, **resistance is placed at 53,500-54,500, followed by 58,500, while support is seen at 51,000-50,500 and 48,000-49,000.** The setup suggests a **range-bound to mildly positive bias**, favoring buy-on-dips, with a decisive breakout above 54,000 required to confirm continuation of the broader uptrend.

# Nifty Realty

Trading in a well-defined channel pattern

|                                    |   |                              |                      |                       |                           |  |
|------------------------------------|---|------------------------------|----------------------|-----------------------|---------------------------|--|
| Long-term trend<br><b>Negative</b> | Short-term trend<br><b>Cautiously Bullish</b> | Previous close<br><b>801</b> | 50 DMA<br><b>753</b> | 200 DMA<br><b>858</b> | Daily RSI<br><b>59.26</b> | 52-week high/low<br><b>1,049 / 638</b> |
|------------------------------------|---|------------------------------|----------------------|-----------------------|---------------------------|--|

## Technical View (Weekly Chart)



Previous Close is of May 05, 2026

Source: Falcon, Spark PWM

- The Nifty Realty Index **continues to trade within a descending channel on the weekly timeframe**, indicating an ongoing corrective phase after the prior upcycle. The recent bounce from the 640-650 zone signals emerging demand, while resistance near 880-900 continues to cap upside.
- The index is stabilizing around the 20-week SMA (784), with the 50-week SMA (870) acting as resistance, while the 200-week SMA (760) provides strong support, keeping the long-term structure intact.
- Technically, **the 750-770 zone acts as a key pivot, with resistance at 870-900 and support at 760. A sustained breakout above 900 could trigger an up-move towards 950-1,000, while a breach below 760 may weaken the structure.** Overall, the setup indicates a range-bound to mildly constructive bias, with selective buying on dips near support and a bullish shift only on a confirmed breakout.

## Conclusion

- ▶ The Nifty's sharp rebound in April signals improving sentiment, but strong resistance near 24,600 has capped further upside, leading to a phase of consolidation.
- ▶ From a derivatives standpoint, the recent upmove has been aided more by short covering than fresh long additions, indicating that while sentiment has improved, stronger positioning build-up is needed to reinforce momentum.
- ▶ Market breadth has improved significantly in the short term, but persistent FII selling and bearish derivatives positioning continue to weigh on sentiment.
- ▶ Technical indicators and price action suggest a rangebound market in the near term, with the index likely to trade between 23,400 and 24,600 until a decisive breakout occurs.

### SECTORAL OUTLOOK

#### Anticipated Outperformance

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

#### Anticipated Underperformance

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

# Stock Performance: Strengths and Weaknesses

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

Power, Pharma, and Metal sectors maintain their dominance, boasting 15, 11, and 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 high |
|------------------|----------------------|-------------|-------------|--------------|------------|-------------|-------------------------|
| MCX INDIA LTD    | Capital Market       | 2971.50     | 1120.00     | 2985.65      | 2573.91    | 2056.62     | 0.47%                   |
| SCHNEIDER ELECTR | Power                | 1243.70     | 516.70      | 1250.50      | 950.39     | 842.41      | 0.54%                   |
| HITACHI ENERGY I | Power                | 33550.00    | 14151.05    | 33799.95     | 26354.30   | 21087.75    | 0.74%                   |
| NESTLE INDIA LTD | FMCG                 | 1458.60     | 1084.70     | 1470.00      | 1271.84    | 1240.53     | 0.78%                   |
| GREAT EASTERN SH | Shipping             | 1576.80     | 842.35      | 1590.80      | 1396.21    | 1143.61     | 0.88%                   |
| BSE LTD          | Capital Market       | 3640.50     | 2021.50     | 3675.50      | 3015.95    | 2662.01     | 0.95%                   |
| SONA BLW PRECISI | Auto& Auto Ancillary | 607.25      | 402.30      | 613.10       | 532.81     | 484.07      | 0.95%                   |
| AARTI INDUS LTD  | Chemicals            | 507.50      | 338.05      | 512.40       | 438.53     | 401.43      | 0.96%                   |
| CUMMINS INDIA    | Capital Goods        | 5266.40     | 2701.65     | 5324.80      | 4825.53    | 4259.21     | 1.10%                   |
| ADANI PORTS AND  | Port                 | 1657.30     | 1242.70     | 1677.00      | 1477.65    | 1445.31     | 1.17%                   |
| LLOYDS METALS    | Metal                | 1764.40     | 1042.90     | 1785.45      | 1355.26    | 1327.63     | 1.18%                   |
| VARDHMAN TEXTILE | Textile              | 612.00      | 383.40      | 620.70       | 546.25     | 463.94      | 1.40%                   |
| BHARAT HEAVY ELE | Power                | 352.41      | 205.12      | 358.10       | 276.91     | 259.64      | 1.59%                   |
| WELSPUN CORP LTD | Metal                | 1266.75     | 705.75      | 1290.00      | 907.22     | 866.22      | 1.80%                   |
| SAI LIFE SCIENCE | Pharmaceuticals      | 1069.45     | 685.90      | 1089.90      | 987.22     | 899.33      | 1.88%                   |
| BAJAJ AUTO LTD   | Auto& Auto Ancillary | 9994.00     | 7556.05     | 10187.00     | 9490.81    | 9078.03     | 1.89%                   |
| ADANI POWER LTD  | Power                | 221.85      | 101.00      | 226.25       | 164.03     | 145.23      | 1.94%                   |
| COAL INDIA LTD   | Mining               | 481.45      | 368.55      | 491.25       | 444.82     | 406.19      | 1.99%                   |
| POWER GRID CORP  | Power                | 318.35      | 250.00      | 324.95       | 302.94     | 285.28      | 2.03%                   |
| OFSS             | IT                   | 9726.50     | 6232.20     | 9950.00      | 7209.50    | 8055.12     | 2.25%                   |
| SUN PHARMA INDU  | Pharmaceuticals      | 1808.30     | 1547.25     | 1851.20      | 1738.68    | 1699.22     | 2.32%                   |
| BANDHAN BANK LTD | BFSI                 | 199.72      | 134.25      | 204.50       | 169.96     | 162.22      | 2.34%                   |
| STEEL AUTHORITY  | Metal                | 184.62      | 106.25      | 189.10       | 161.52     | 142.13      | 2.37%                   |
| SIEMENS LTD      | Power                | 3808.20     | 2787.15     | 3901.00      | 3326.59    | 3182.10     | 2.38%                   |

Data as of 3 May 2026

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

Power, Pharma, and Metal sectors maintain their dominance, boasting 15, 11, and 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 high |
|------------------|----------------------|-------------|-------------|--------------|------------|-------------|-------------------------|
| ONGC             | Oil & Gas            | 299.55      | 226.30      | 307.50       | 278.57     | 252.35      | 2.59%                   |
| NMDC LTD         | Metal                | 90.37       | 61.61       | 92.77        | 82.07      | 77.47       | 2.59%                   |
| HIMADRI SPECIALI | Chemical             | 607.75      | 407.05      | 624.00       | 477.78     | 470.09      | 2.60%                   |
| RBL BANK LTD     | BFSI                 | 336.55      | 188.10      | 345.65       | 312.33     | 295.60      | 2.63%                   |
| ADITYA INFOTECH  | Electronics          | 2325.60     | 1014.65     | 2389.90      | 1820.66    | 0.00        | 2.69%                   |
| CHENNAI PETROLEU | Oil & Gas            | 1128.35     | 584.80      | 1159.70      | 980.52     | 854.84      | 2.70%                   |
| GLENMARK PHARMA  | Pharmaceuticals      | 2406.30     | 1340.35     | 2474.00      | 2164.73    | 2030.04     | 2.74%                   |
| KIRLOSKAR OIL EN | Capital Goods        | 1698.20     | 662.05      | 1747.10      | 1471.70    | 1139.06     | 2.80%                   |
| HFCL LTD         | Telecommunications   | 116.03      | 59.82       | 119.50       | 78.50      | 73.83       | 2.90%                   |
| VIJAYA DIAGNOSTI | Pharmaceuticals      | 1129.60     | 847.90      | 1165.50      | 977.82     | 1010.81     | 3.08%                   |
| TATA STEEL LTD   | Metal                | 211.36      | 139.45      | 218.24       | 202.68     | 179.91      | 3.15%                   |
| LUPIN LTD        | Pharmaceuticals      | 2305.20     | 1836.80     | 2381.05      | 2299.58    | 2091.02     | 3.19%                   |
| JSW STEEL LTD    | Metal                | 1264.50     | 935.00      | 1306.80      | 1210.87    | 1147.45     | 3.24%                   |
| NATCO PHARMA LTD | Pharmaceuticals      | 1095.75     | 752.10      | 1134.90      | 1003.32    | 909.53      | 3.45%                   |
| TENNECO CLEAN AI | Auto& Auto Ancillary | 621.75      | 437.85      | 644.00       | 555.42     | 0.00        | 3.45%                   |
| BHARAT FORGE CO  | Defence              | 1881.60     | 1080.00     | 1949.90      | 1798.19    | 1437.72     | 3.50%                   |
| ADANI GREEN ENER | Power                | 1227.15     | 765.00      | 1271.95      | 981.57     | 995.44      | 3.52%                   |
| ANAND RATHI WEAL | Capital Market       | 3601.60     | 1636.75     | 3735.00      | 3244.15    | 2991.86     | 3.57%                   |
| PIRAMAL FINANCE  | BFSI                 | 1998.60     | 1235.15     | 2073.25      | 1788.22    | 0.00        | 3.60%                   |
| NTPC LTD         | Power                | 399.15      | 315.55      | 414.40       | 381.42     | 347.84      | 3.68%                   |
| NLC INDIA LTD    | Metal                | 316.60      | 212.80      | 328.70       | 272.13     | 256.12      | 3.68%                   |
| FINOLEX CABLES   | cable                | 990.55      | 700.80      | 1028.45      | 877.16     | 825.63      | 3.69%                   |
| TITAN CO LTD     | FMCG                 | 4385.20     | 3245.50     | 4554.00      | 4255.57    | 3866.10     | 3.71%                   |
| ATHER ENERGY LTD | Auto& Auto Ancillary | 934.85      | 287.30      | 971.15       | 778.21     | 629.81      | 3.74%                   |

Data as of 3 May 2026

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

Power, Pharma, and Metal sectors maintain their dominance, boasting 15, 11, and 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 high |
|------------------|-----------------|-------------|-------------|--------------|------------|-------------|-------------------------|
| CESC LTD         | Power           | 187.53      | 138.05      | 195.00       | 160.71     | 165.28      | 3.83%                   |
| LAURUS LABS LTD  | Pharmaceuticals | 1100.95     | 572.25      | 1144.85      | 1049.63    | 968.97      | 3.83%                   |
| HINDALCO INDS    | Metal           | 1038.00     | 602.10      | 1080.00      | 951.83     | 836.49      | 3.89%                   |
| CG POWER AND IND | Power           | 813.35      | 525.50      | 846.90       | 726.44     | 698.55      | 3.96%                   |
| APAR INDUSTRIES  | Power           | 12331.00    | 5300.50     | 12850.00     | 10506.53   | 9074.98     | 4.04%                   |
| DR REDDY'S LABS  | Pharmaceuticals | 1322.90     | 1121.20     | 1379.70      | 1275.05    | 1257.86     | 4.12%                   |
| ASTER DM HEALTHC | Hospital        | 701.05      | 496.95      | 732.20       | 662.16     | 634.97      | 4.25%                   |
| GRANULES INDIA   | Pharmaceuticals | 699.70      | 430.60      | 730.80       | 615.11     | 558.34      | 4.26%                   |
| ACUTAAS CHEMICAL | Pharmaceuticals | 2594.10     | 1059.00     | 2710.55      | 2278.98    | 1743.37     | 4.30%                   |
| TATA POWER CO    | Power           | 444.55      | 342.35      | 464.90       | 397.92     | 388.90      | 4.38%                   |
| ANUPAM RASAYAN I | Chemical        | 1343.80     | 851.00      | 1407.00      | 1274.51    | 1202.51     | 4.49%                   |
| BANK OF MAHARASH | BFSI            | 78.37       | 47.14       | 82.15        | 69.69      | 61.12       | 4.60%                   |
| JSW ENERGY LTD   | Power           | 561.15      | 427.75      | 588.35       | 506.08     | 508.38      | 4.62%                   |
| GUJARAT MINERAL  | Mining          | 736.15      | 288.95      | 771.90       | 597.99     | 542.67      | 4.63%                   |
| DELHIVERY LTD    | Logistics       | 467.05      | 295.35      | 490.00       | 436.57     | 437.57      | 4.68%                   |
| MARICO LTD       | FMCG            | 775.00      | 680.05      | 813.50       | 766.79     | 738.57      | 4.73%                   |
| ENGINEERS INDIA  | Consultancy     | 251.94      | 163.55      | 264.60       | 213.21     | 204.19      | 4.78%                   |
| AUROBINDO PHARMA | Pharmaceuticals | 1389.50     | 1016.10     | 1459.75      | 1293.15    | 1177.31     | 4.81%                   |
| RR KABEL LTD     | Capital Good    | 1571.00     | 1008.60     | 1650.70      | 1432.90    | 1371.20     | 4.83%                   |
| TORRENT POWER LT | Power           | 1736.00     | 1188.00     | 1824.10      | 1504.71    | 1361.44     | 4.83%                   |
| GE VERNOVA T&D I | Power           | 4466.20     | 1473.00     | 4694.00      | 3885.16    | 3147.96     | 4.85%                   |
| JAMMU & KASHMIR  | BFSI            | 129.02      | 87.30       | 135.70       | 119.21     | 108.09      | 4.92%                   |
| DATA PATTERNS IN | Defence         | 4081.70     | 2121.00     | 4295.00      | 3326.02    | 2850.18     | 4.97%                   |
| FED BANK LTD     | BFSI            | 286.95      | 182.60      | 302.00       | 282.16     | 243.98      | 4.98%                   |

Data as of 3 May 2026

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

IT sector remains under selling pressure, with 5 stocks 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 |
|------------------|----------------------|-------------|-------------|--------------|------------|-------------|------------------------|
| ZENSAR TECH LTD  | IT                   | 513.85      | 510.85      | 894.75       | 557.44     | 707.13      | 0.59%                  |
| ABBOTT INDIA LTD | Pharmaceuticals      | 25435.00    | 25150.00    | 37000.00     | 26244.80   | 29225.93    | 1.13%                  |
| HCL TECH LTD     | IT                   | 1199.10     | 1184.00     | 1780.10      | 1370.84    | 1511.58     | 1.28%                  |
| PATANJALI FOODS  | FMCG                 | 459.45      | 450.60      | 654.00       | 486.70     | 553.36      | 1.96%                  |
| INFOSYS LTD      | IT                   | 1181.80     | 1149.80     | 1728.00      | 1285.04    | 1476.66     | 2.78%                  |
| KFIN TECHNOLOGIE | Capital Market       | 895.70      | 864.95      | 1388.50      | 943.15     | 1057.35     | 3.56%                  |
| UNITED BREWERIES | Alcohol & Beverages  | 1458.60     | 1401.10     | 2245.00      | 1563.93    | 1706.17     | 4.10%                  |
| TATA ELXSI LTD   | IT                   | 4129.90     | 3966.20     | 6735.00      | 4391.15    | 5231.02     | 4.13%                  |
| APOLLO TYRES LTD | Auto& Auto Ancillary | 408.40      | 392.05      | 540.50       | 434.62     | 476.44      | 4.17%                  |
| INFO EDGE        | IT                   | 972.85      | 930.50      | 1550.00      | 1015.73    | 1264.95     | 4.55%                  |
| ICICI PRUDENTIAL | BFSI                 | 513.85      | 491.30      | 706.80       | 578.08     | 614.36      | 4.59%                  |
| SBI CARDS & PAYM | BFSI                 | 643.90      | 615.20      | 1027.25      | 704.27     | 817.26      | 4.67%                  |

Data as of 3 May 2026

# Disclaimer (1/2)

## Absolute Rating Interpretation

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

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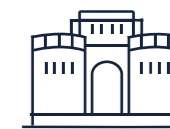
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