AXIS DIRECT

November 2026

MONTHLY

TECHNICAL OUTLOOK & PICKS

Know what's next for the markets

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Monthly Technical Report

Know What's Next for the Markets – November 2026

Monthly Chart Analysis

The benchmark index closed at 23,053, gaining 1.9% and snapping a two-month losing streak. Earlier in the month, it tested a low of 22,180, marginally below its Apr'26 low, before buyers stepped in. Looking at the bigger picture, the Nifty has been broadly consolidating between 24,800 on the upside and about 22,100 on the downside since Mar'26. After testing a high of 24,774 in August, the index declined to the lower end of its consolidation range before bouncing back, closing the month with a long lower wick. The monthly RSI remains below 50 but has turned upwards, forming a bullish hinge and suggesting that bearish momentum is fading.

Technically, immediate support for the index is placed near 22,100-22,000 levels. On the upside, resistance is placed in the 23,800 zone. A decisive move above this zone could pave the way towards 24,000–24,300, while a break below 22,100 could open the downside towards 21,500, followed by 21,000.

Weekly Chart Analysis

Following eight consecutive weeks of losses, its longest losing streak since the 2020 Covid crash, the Nifty 50 closed higher in three of the four weeks in October. The weekly structure has improved; each week since the first week of October has formed a higher low. The weekly highs, meanwhile, have stayed capped in a narrow 23,150–23,175 band. This tightening pattern suggests buyers are stepping in at progressively higher levels while supply persists near the top of the band.

Upside Potential: A sustained breakout above 23,800 could set the momentum toward the 24,300–24,800 zone.

Downside Risk: The price action around the short-term support zone of 22,000 will be crucial to watch, as a break below this level will push the Indian Benchmark lower towards 21,500–21,000.

Expected Trade Range

Nifty: 24,000-22,500 | Sensex: 77,000- 72,500

What Next?

NIFTY:: Above: 23,800 > 24,000-24,500 ↑ | Below: 22,800 >22,000-21,500↓
SENSEX:: Above: 76,800 > 77,000-77,800 ↑ | Below: 72,700 >71,000-70,000↓

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

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BSE Monthly Sector Gainers & Losers (Sep'26)

BSE Sector Gainers	Price	%Chg
BSE IT	30666	14.8
BSE HEALTH CARE	50168	0.2

BSE Sector Losers	Price	%Chg
BSE CAPITAL GOOD	68810	-7.2
BSE METAL	37766	-6.8
BSE CONSUMER DURABLES	55761	-4.9
BSE POWER	6872	-4.3
BSE REALTY	6346	-4.3

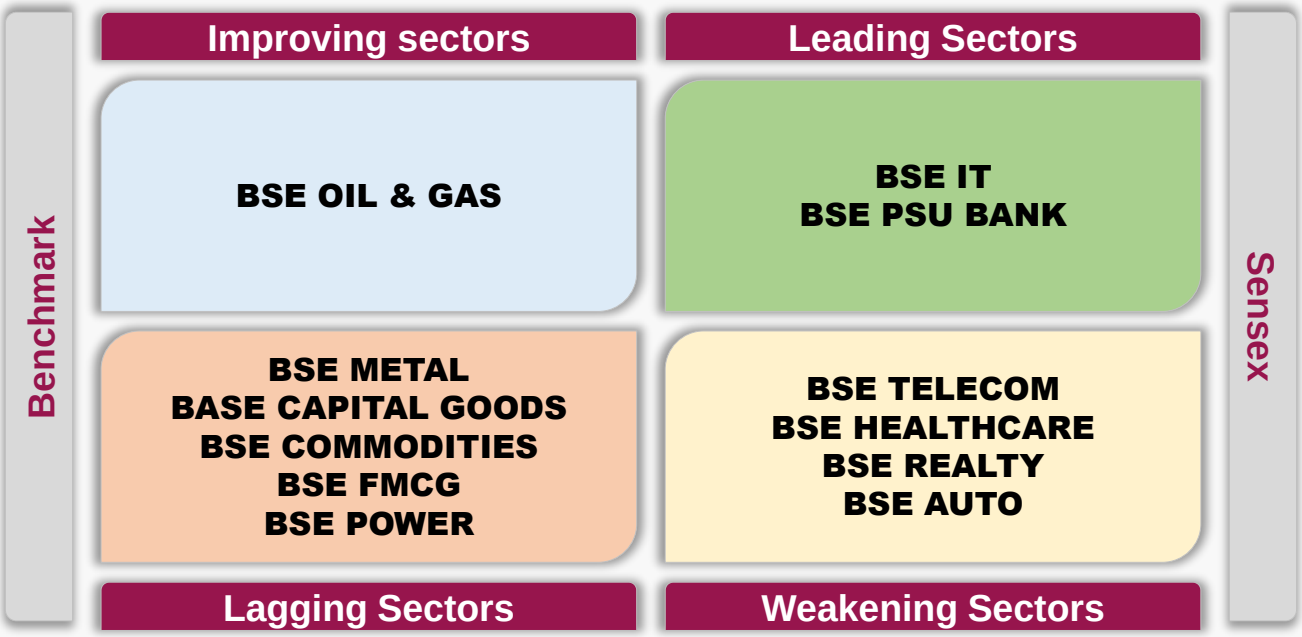
Data Source: Refinitiv-LSEG, Axis Securities

Seasonality Analysis

October Seasonality Analysis					
`	AVERAGE	WIN-LOSS(%)	MAX	MIN	STD DEV
Telecom	5.1%	90%	24%	-4%	7%
Bank	3.6%	80%	24%	-9%	9%
Real Estate	2.8%	70%	18%	-18%	10%
Capital Goods	2.6%	70%	20%	-8%	8%
IT	2.4%	70%	7%	-3%	4%

Data Source: Refinitiv-LSEG, Axis Securities

Relative Rotation Graph (RRG) Analysis



Data Source: Bloomberg, Axis Securities

Investment Ideas – Nov'26

Stocks	Buying Range	Stoploss	Target
NUVAMA	1800-1764	1599	2166-2349
BEML	2015-1975	1835	2335-2495
PETRONET	295-289	275	329-346

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CMP: 74,460 (2.7%) | Resistance: 76,800-77,000-77,800 | Support: 71,000-70,500-70,000

Trend: Since Mar'26, the Sensex has been consolidating within a broad range of 80,700-71,000, which indicates a sideways trend. October brought some recovery after the index tested a low of 71,293, just below the Mar–Apr'26 lows of 71,550–71,775.

Pattern: The monthly price action formed a bullish candle (O 72,193, H 74,850, L 71,293, C 74,460) after the index bounced off the Mar'26 lows. Towards the end of the month, prices moved above the 38.2% retracement (74,292) of the fall from the August high of 79,143 to the October low of 71,293. The index is now heading towards the 50% retracement level at 75,218.

Momentum: The monthly RSI (14) is still in negative territory and below its signal line, but it has turned up and formed a bullish hinge. This suggests that bearish momentum is fading.

Direction: The index appears to be bouncing off the lower edge of the multi-month consolidation. On the monthly chart, it is trading near the 50-month SMA and the lower Bollinger Band (about 73,500 and 71,380), which together make a strong support cluster.

Volatility: The Sensex's weekly Average True Range (ATR) is now about 2,070, up from about 1,950 at the end of September, which confirms that volatility is expanding. The past month saw significant daily swings, reflecting elevated short-term volatility. The India VIX rose 13.4% to close at 15.3, which signals anxiety among traders, but it has cooled off from the month's high of 18.0.

Market Breadth: The Sensex ended the month on a positive note at 74,460, up 1,979 points (+2.7%). The broader market, however, did not participate: the BSE 150 Midcap index lost 3.9%, and the BSE 250 SmallCap index fell 6.3%. Out of the BSE 500 basket, 350 stocks (about 70%) are trading below their 200-day SMAs. This shows that weakness remains broad-based even though the large caps recovered.

Our Take: Recent price action shows that the index is bouncing off the lower end of the consolidation. The broader range is likely to be 77,000-77,800 on the upside and about 71,000 on the downside. Immediate resistance is placed near 75,200, the 50% retracement level, followed by 76,150 and 77,300. On the downside, a break below the 71,000 support zone could push the index lower towards 70,500, followed by 70,000.

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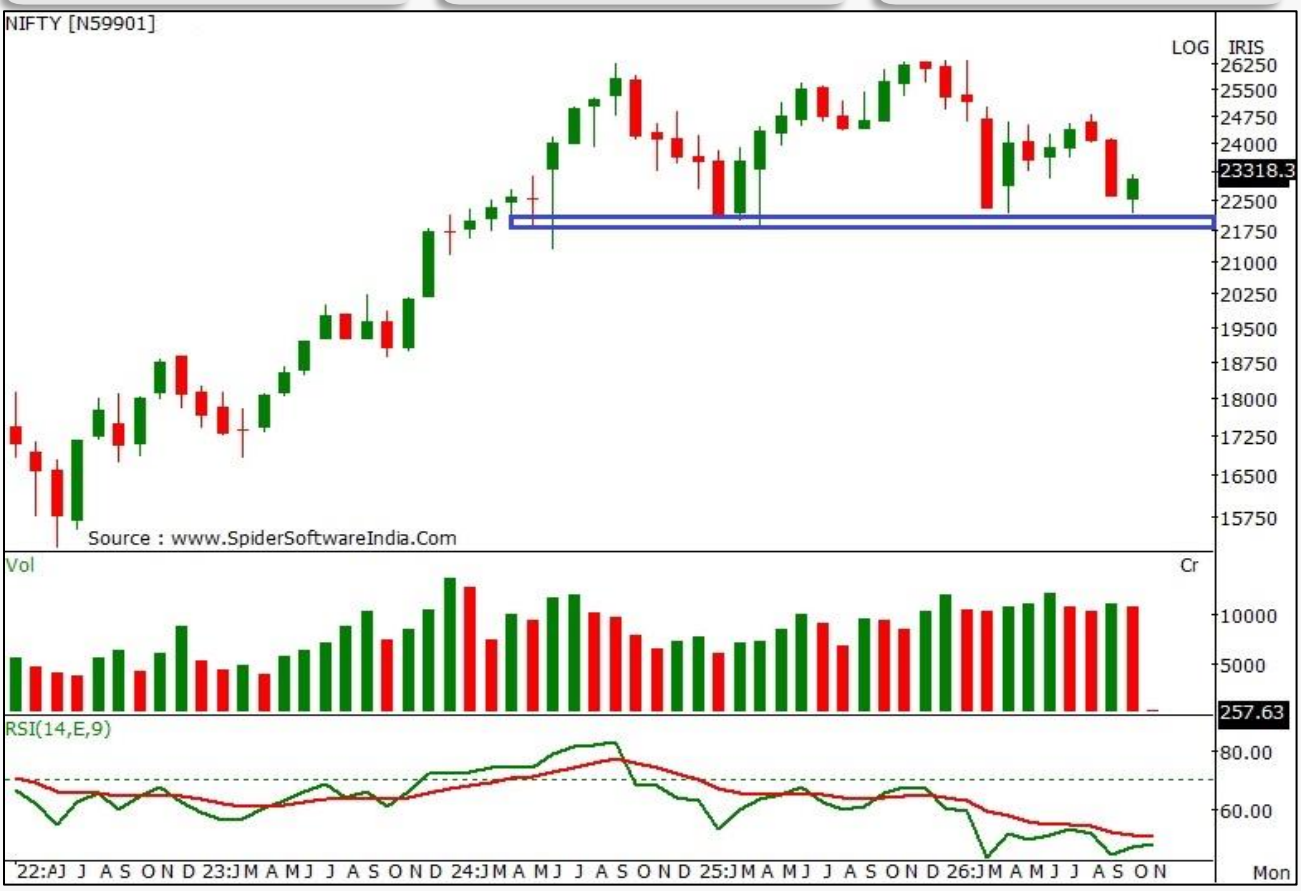
CMP: 23053.1 (1.9%) | Resistance: 23,800-24,000-24,800 | Support: 22,100-21,300-21,000



Trend: Since Mar'24, the Nifty 50 has been consolidating within a broad range from 26,300 to 21,800, indicating a sideways trend. The benchmark index witnessed a sell-off for two consecutive months after testing a high of 24,774 in Aug'26. The sell-off spillover was seen in the initial weeks of October, pushing the index lower towards 22,100, after which the index witnessed some recovery.

Pattern: On the monthly chart, the index appears to have found support in the 22,100–22,300 zone, where the 50-month SMA coincides with the lower Bollinger Band. It ended the month with a bullish candle featuring a lower wick of around 360 points, suggesting that buyers viewed the dip towards 22,200 as a buying opportunity and sustained their buying interest through the rest of the month.

Momentum: The monthly RSI (14) is still in negative territory, below the 50 mark and its signal line. However, it has turned up from its September low and has formed a bullish hinge. This suggests that bearish momentum in the index may be running out.

Direction: For the past five weeks, the index has been consolidating between 22,180 on the downside and 23,175 on the upside. Throughout this phase, candles with lower wicks have formed whenever prices approached the bottom of the range, which shows buying interest near 22,200. A decisive break and close above 23,200 - 23,300 could push the index higher.

Volatility: The weekly ATR (14) has risen to about 650 points from about 595 in August, indicating increasing volatility in the benchmark index. The Nifty currently has a range of more than 600 points a week.

Market Breadth: The Nifty ended its two-month losing streak, but the broader market did not keep pace: the Nifty Midcap 100 lost 3.4%, and the Nifty Smallcap 100 lost 4.1% in October. Out of the Nifty 500 basket, 333 of 489 stocks (about 68%) are trading below their 200-day SMAs. This shows that the October recovery was led by large caps, while weakness persisted across the broader market.

Our Take: September was highly volatile for the Nifty 50, driven by the West Asia conflict, crude oil moving above $100, and US bond yields rising to levels last seen in 2007. Historically, October has ended positive around 70% of the time, indicating a favourable seasonal bias. The exceptions were 2018 (-5%), 2023 (-2.8%) and 2024 (-6.2%), when liquidity stress, geopolitical tensions, elevated crude prices, rising US yields, foreign selling, stretched valuations and weak earnings weighed on markets.

The Nifty is expected to remain volatile, with 22,100–24,000 defining the broader trading range. A sustained break below 22,100 would weaken the medium-term structure and could extend the decline toward 21,300–21,000. Conversely, a decisive breakout above 24,000 would improve momentum and open the way toward 25,600. Until either boundary is breached, the index is likely to remain range-bound with elevated two-way volatility.

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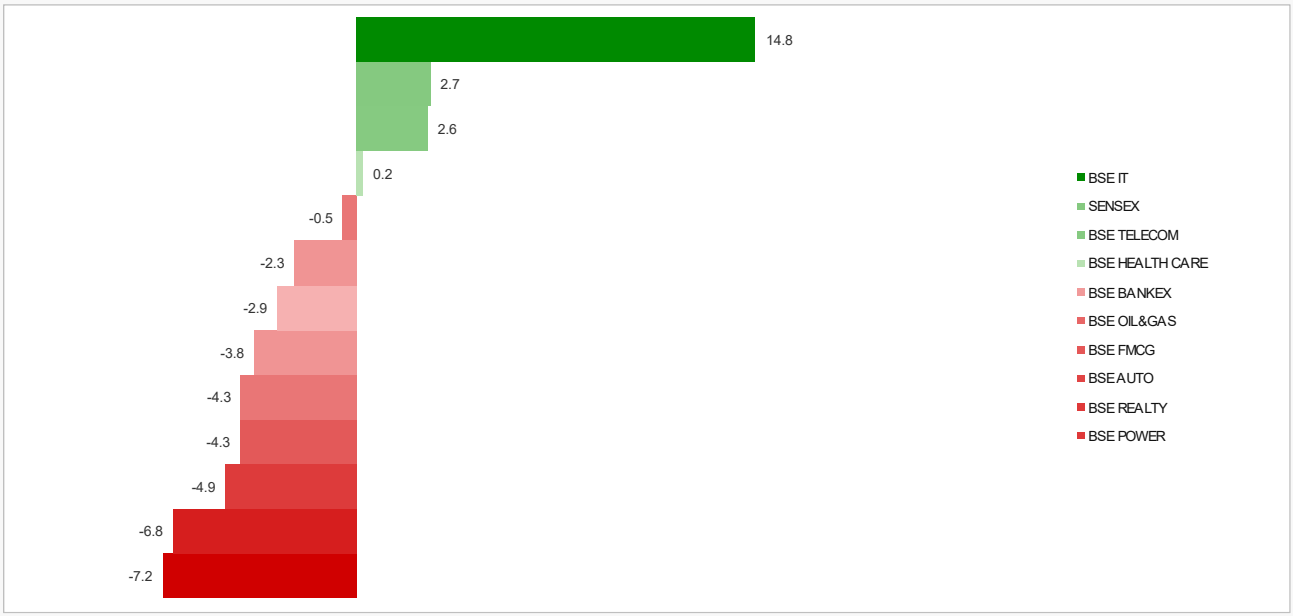
BSE Sector Analysis

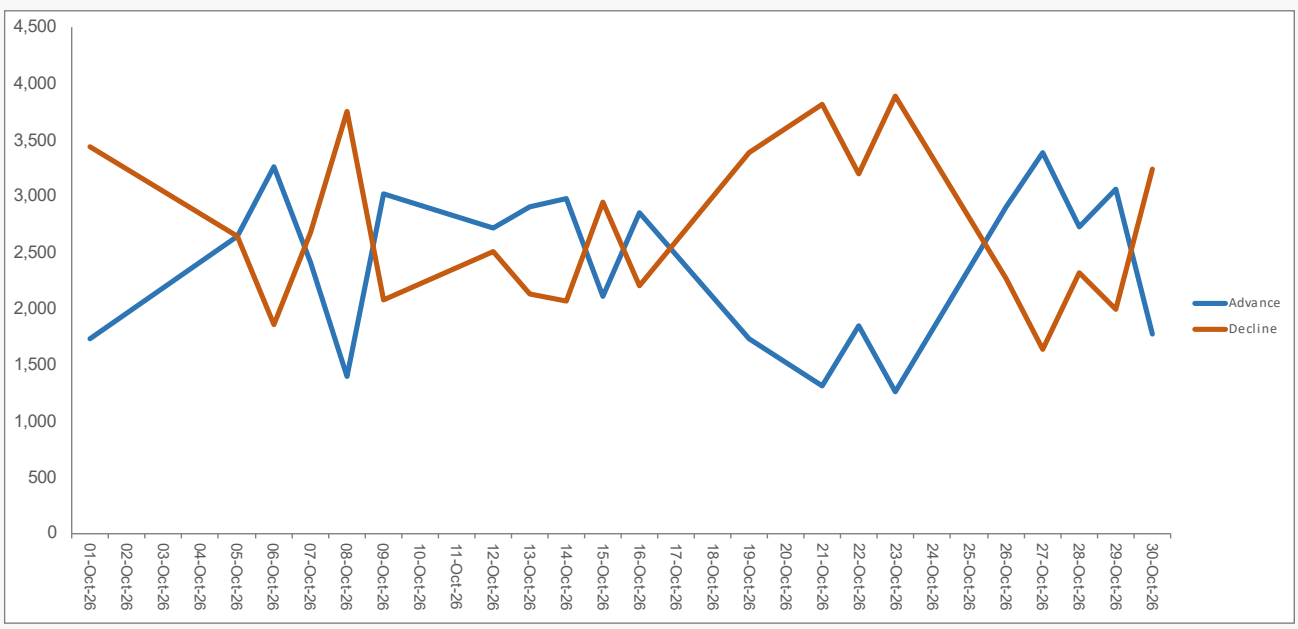


Data Source: Refinitiv-LSEG, Axis Securities

Oct'26 saw a sharp rebound in the benchmark index, with the Sensex rising 2.7% for the month. The gains, however, were narrow and heavily concentrated, driven almost entirely by a strong rally in BSE IT (+14.8%), which sharply outperformed the broader market. BSE TELECOM (+2.6%) moved broadly in line with the Sensex, while BSE HEALTHCARE (+0.2%) ended marginally positive. Beyond these, sector performance remained weak, with most sectoral indices closing in the red despite the headline gains.

The market performance reflects a sharp reversal in technology stocks after the previous month's sell-off, while capex-linked, commodity, and consumer discretionary spaces remained under pressure. The divergence between headline index gains and weak sectoral breadth points to a narrow, IT-led rally rather than a broad-based recovery, warranting a selective, sector-focused investment approach.

BSE Advance Decline Study



Data Source: BSEINDIA.COM

Oct'26 market breadth remained volatile, with sentiment swinging between buyers and sellers. Advances outnumbered declines in 10 of 20 sessions. Selling peaked on 23rd October, with ~3,890 declines against just ~1,250 advances. Advances regained control from 26th October and peaked at ~3,390 on 27th October, but the gain reversed at month-end. Earlier, heavy selling was also seen on 8th October (~3,750 declines). The month ended on a weak note, with declines outpacing advances on 30th October (~3,230 vs ~1,770).

Overall, breadth stayed mixed despite the Sensex's 2.7% gain, consistent with a narrow, IT-led rally. The late-month recovery in breadth points to some dip-buying but has not yet turned into a sustained trend.

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Seasonality Analysis

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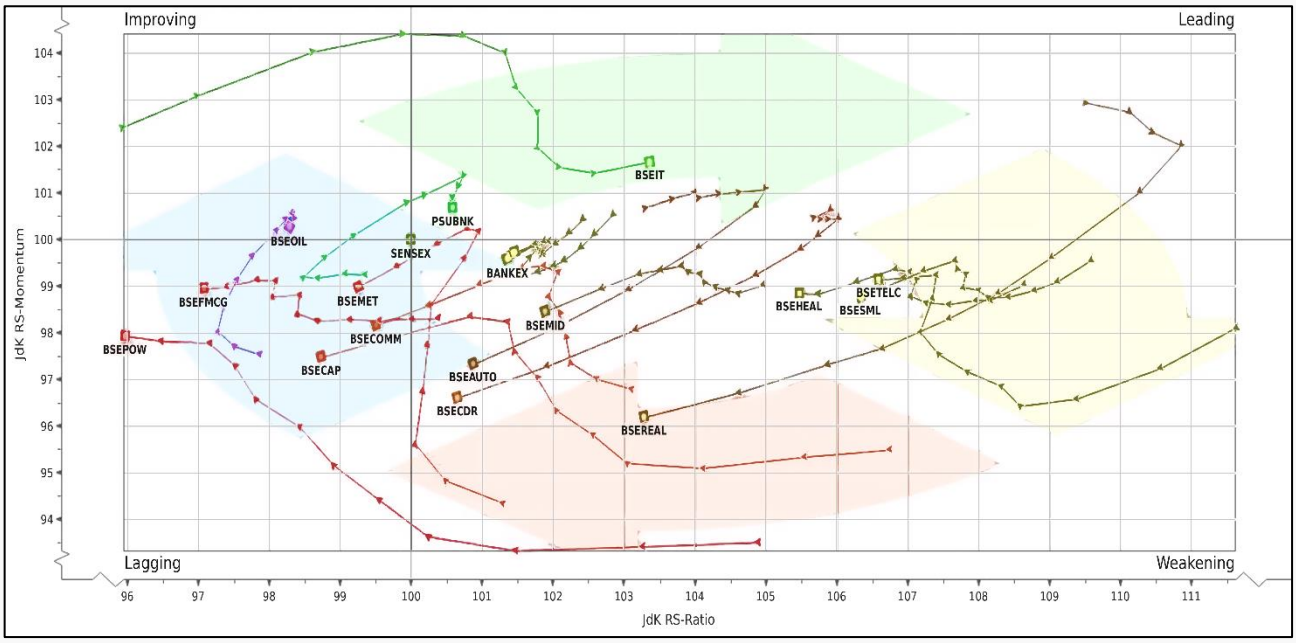
Real Estate	2.8%	70%	18%	-18%	10%
Capital Goods	2.6%	70%	20%	-8%	8%
IT	2.4%	70%	7%	-3%	4%
Sensex	2.1%	70%	11%	-5%	5%
Con Durables	2.5%	60%	16%	-12%	9%
HC	1.3%	60%	11%	-4%	5%
Metal	2.3%	50%	25%	-9%	10%
FMCG	0.3%	50%	7%	-6%	4%
Power	1.2%	40%	16%	-5%	7%
Auto	1.2%	40%	15%	-9%	7%
OIL	1.0%	30%	13%	-4%	6%

Data Source: Refinitiv-LSEG, Axis Securities

Historically, October seasonality favours telecom, financials and cyclicals. BSE TELECOM tops the table with the highest win ratio at 90% and leads on average return at 5.1%. BSE BANKEX follows with an 80% win ratio and the second-best average return at 3.6%. BSE REALTY and BSE CAPITAL GOODS add strong 70% win ratios with average returns of 2.8% and 2.6%, respectively, though realty carries high downside risk (-18% worst case). BSE OIL&GAS, BSE AUTO, and BSE POWER are the primary laggards, with the lowest win ratios at 30-40% and average returns of just 1.0-1.2%. BSE METAL offers the highest potential upside (25% max) but is a coin flip, with a 50%-win ratio and high volatility.

Summary: October seasonality favours telecom, banks, and capital goods, which offer the most consistent odds of gains, with real estate adding strong average returns. Investors should lean toward these sectors while avoiding oil & gas, auto, and power, which historically face weaker returns and lower odds of gains.

RRG Sector Rotation Analysis



Data Source: Bloomberg, Axis Securities

RRG analysis shows BSE IT (BSEIT Index) as the clear leader, firmly in the Leading quadrant after a sharp rise in relative strength, though its downward-curving tail signals easing momentum after the strong advance. PSU Banks (PSUBNK Index) have just moved into Leading from Improving, with improving momentum alongside positive relative strength.

BSE Telecom (BSETELC Index), BSE Healthcare (BSEHEAL Index), BSE Small cap (BSESML Index), BSE Realty (BSEREAL Index), BSE Midcap (BSEMID Index), BSE Auto (BSEAUTO Index), BSE Consumer Durables (BSECDR Index), and BANKEX remain in Weakening, retaining relative strength above the benchmark but losing momentum, with auto and consumer durables edging toward Lagging. BSE Metal (BSEMET Index) has slipped from Leading into Lagging, joining BSE Capital Goods (BSECAP Index), BSE Commodities (BSECOMM Index), BSE FMCG (BSEFMCG Index), and BSE Power (BSEPOW Index), with power the weakest on relative strength.

Overall, the RRG points to narrow leadership in IT and PSU banks, with oil & gas emerging as a potential challenger. Most other sectors are losing momentum, while metals, capital goods, power, and FMCG continue to lag.

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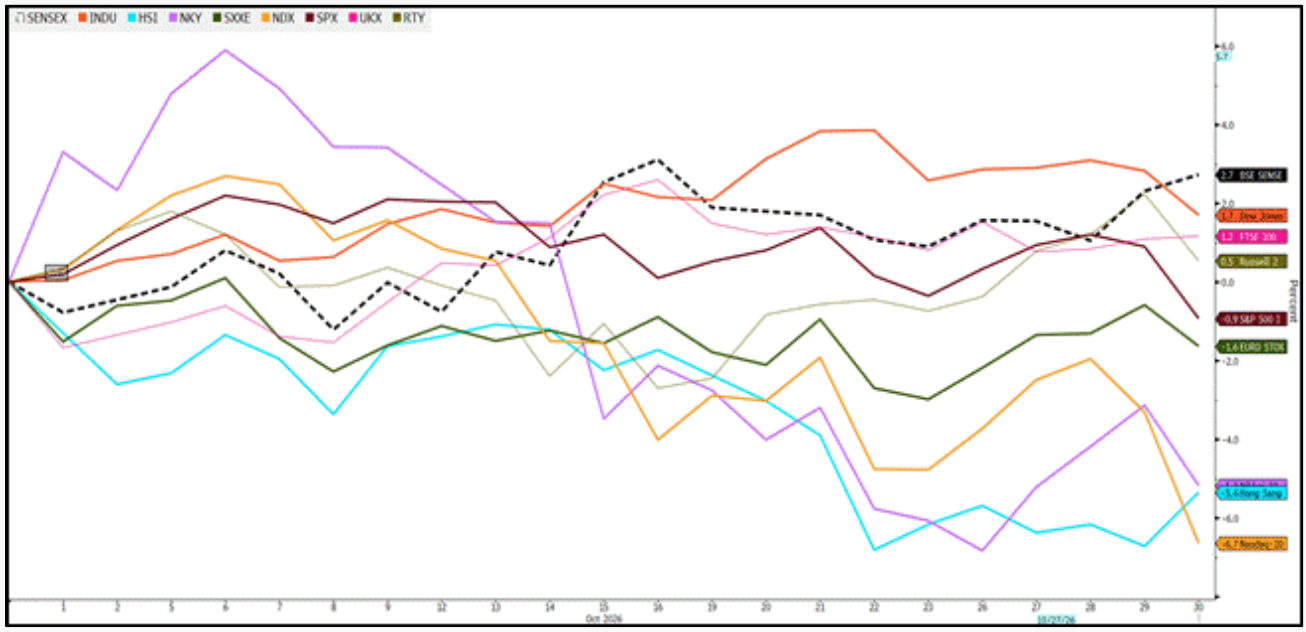
Sensex vs. Global Markets

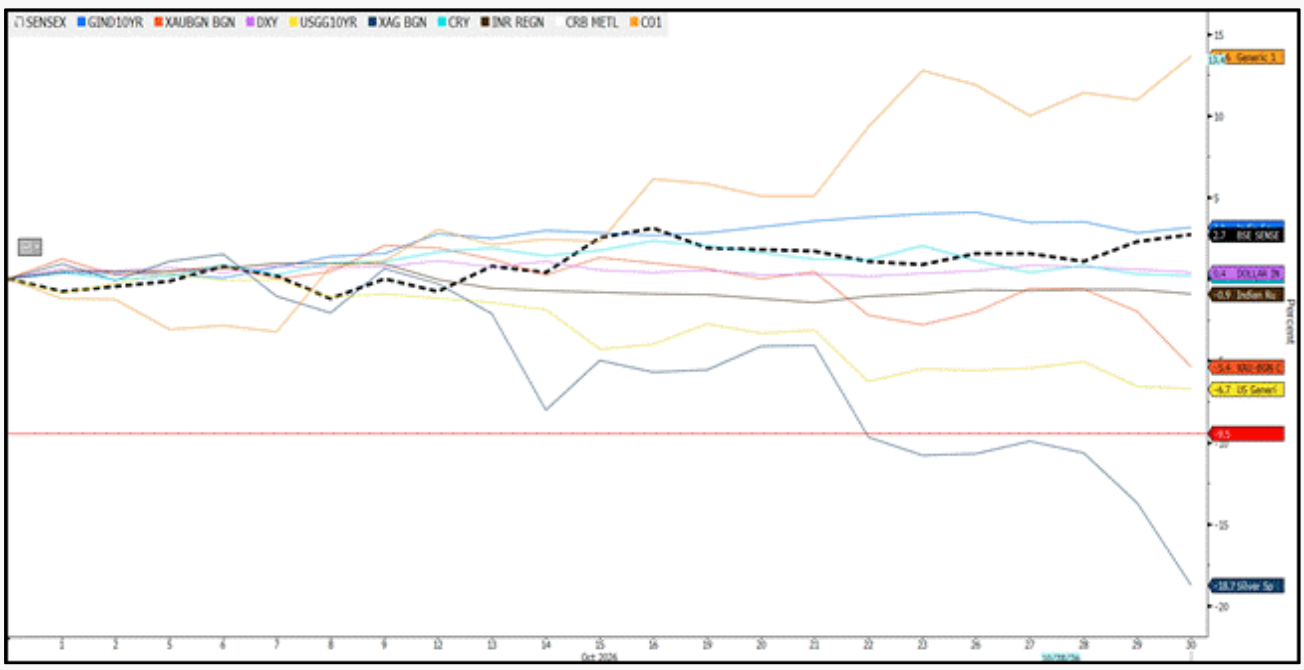


Data Source: Bloomberg, Axis Securities

Oct'26 brought a sharp reversal in global equity leadership. The technology-heavy and Asian benchmarks that led earlier in the year fell the most, while India and the more defensive Western indices outperformed. India's Sensex (+2.7%) was the best performer of the group, followed by the Dow Jones Industrial Average (+1.7%) and the UK's FTSE 100 (+1.2%). The Russell 2000 (+0.5%) also finished in positive territory. In contrast, the S&P 500 (-0.9%) and Euro Stoxx (-1.6%) slipped modestly. The steepest losses came in the Nasdaq-100 (-6.6%), which gave up its early-month high of about 31,360, Hong Kong's Hang Seng (-5.4%) and Japan's Nikkei 225 (-5.2%), which retreated sharply after touching about 70,800 earlier in the month.

Overall, October was marked by a rotation away from US technology and Asian equities towards value and defensive markets. India's Sensex, a laggard in the preceding months, led the gains, while the S&P 500 and European benchmarks stayed broadly flat to slightly lower.

Sensex vs. Other Asset Classes



Data Source: Bloomberg, Axis Securities

Oct'26 saw a sharp reversal across asset classes. Precious metals fell steeply while energy prices surged. Silver (XAG: -18.7%) suffered the steepest decline, followed by Gold (XAU: -6.8%), as both extended their pullback from August's highs. Brent Crude went the other way and rallied 15.9% to around $113 a barrel, touching a high of about $117 during the month. The broader commodity index (CRY: +0.2%) finished almost unchanged, as the energy rally offset the sell-off in metals. The Dollar Index (DXY: +0.5%) edged higher, while the Indian Rupee strengthened about 0.9% against the dollar. The Sensex (+2.7%) ended in positive territory after two months of losses.

Overall, October was characterised by a rotation out of precious metals into energy, a firmer dollar, and a relief rally in domestic equities despite rising local bond yields.

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CMP: 61,415 (-0.5%) | Resistance: 63,000-65,000-66,000 | Support: 60,000-58,000-56,200

Trend: The banking index continues to trend higher within its long-term "Up-Sloping Channel" (Bollinger Bands), which signals a sustained primary uptrend. In October, the index found resistance near the 20-month SMA (around 63,000). The monthly high of 63,142 was rejected, and the index closed lower for the second consecutive month at 61,415. The index has now formed bearish monthly candles for four straight months since July.

Pattern: The index formed a Doji in October, signalling indecision among market participants after the sharp sell-off in September.

Momentum: On the monthly chart, the RSI (14) can be seen flattening, indicating exhausting momentum in the index

Direction: On the daily chart, the index is trading below its 20-, 50-, 100- and 200-day SMAs (61,828 / 63,138 / 64,056 / 63,933). The 50-DMA has also slipped below the 200-DMA. Together, these show weakness in the short- to medium-term trend. On the weekly chart, the index is below its 20- and 50-week SMAs (about 64,100–64,200).

Volatility: The weekly ATR is about 1,715, which suggests the index currently moves within a range of more than 1,700 points each week. On the daily timeframe, ATR rose from about 660 to about 815 through October, showing rising volatility as prices declined. The monthly ATR stands at 4,028.

Volume: SBI, Kotak Mahindra Bank, Axis Bank, IndusInd Bank, Bank of Baroda, Federal Bank and AU Small Finance Bank recorded higher volumes than the previous month. IndusInd Bank's volume jumped about 5x alongside a 6% fall. HDFC Bank, ICICI Bank and IDFC First Bank had lower volumes, MoM.

Our Take: The BSE Bankex maintains a bullish primary trend, so we recommend that investors accumulate fundamentally strong stocks near major support areas. The index is currently sitting just above a support zone of 60,000, which is backed by the October low of 60,287 and the April–May lows near 59,500–59,800. If this level holds, we could see a bounce back towards 63,000, followed by 65,000–66,000. On the flip side, if 60,000 is broken, the index could head lower toward 58,000, followed by 56,200.

Bullish Stocks	Neutral Stocks	Bearish Stocks
FEDERALBNK, ICICIBANK, KOTAKBANK, BANKBARODA, PNB	AUBANK, CANBK, HDFCBANK , SBIN, BANDHANBNK, IDFCFIRSTB	RBLBANK

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CMP: 68,810 (-7.2%) | Resistance: 71,000-74,300-77,000 | Support: 67,000-64,000-61,000

Trend: The Capital Goods index has extended its breakdown from the May–August consolidation. It lost 5,320 points (-7.2%) in October to close at 68,810. Since Mar'25, the index has been trending higher within an up-sloping channel, which marks a strong primary uptrend. However, prices have now closed below the 20-month SMA for the first time since Mar'26. The index appears to be moving where the lower Bollinger Band and the 50-month SMA converge near 59,700.

Pattern: The index has formed a long-bodied bearish candle that closed near the low of the month. It is the second straight bearish month and has made a lower high and a lower low than September, which confirms the selling pressure.

Momentum: The monthly RSI (14) has slipped to about 50 and is holding below its signal line (about 59). This signals a clear loss of strength after the index failed to hold above 60.

Direction: On the daily chart, the index is trading below its 20-, 50-, 100- and 200-day SMAs. The key change from last month is that it has now broken below the 200-day SMA, which had been acting as support. On the weekly chart, the index is below the 20-week SMA and the 50-week SMA.

Volatility: The weekly ATR has risen to about 3,250, which means the index currently has a range of roughly 3,200 points a week. On the daily timeframe, ATR has expanded to about 1,450, up from about 900 in August, which points to volatility expansion on the shorter timeframe.

Volume: BHEL (about 2.2x), Hitachi Energy, Suzlon, BEL, CG Power and L&T had higher volumes than the previous month, and most of that came on falling prices. ABB, Siemens, HAL, Cummins, Polycab, Astral and KEI had lower volumes MoM.

Our Take: The index is in a corrective phase within a bullish primary trend, so we suggest a buy-on-dips approach rather than chasing pullback rallies. The crucial demand zone to watch is 67,000–64,000. If this zone holds, these corrections can be used to accumulate quality stocks. A decisive break below 64,000 could drag the index towards 61,000, followed by 59,700. On the upside, immediate resistance is near 71,000, followed by 73,000–74,300, and then 77,000.

Bullish Stocks	Neutral Stocks	Bearish Stocks
LT	BHARATFORG, SIEMENS, HAL, BEL, ARE&M, VGUARD	AIAENG, THERMAX, HONAUT

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CMP: 6,346 (-4.3%) | Resistance: 6,400-6,730-7,330 | Support: 6,000-5,770-5,500

Trend: The Realty index has been making lower highs and lower lows since its Sep'24 peak of 9,060. In Jul'26, the index was rejected near the falling trendline, and it has corrected for the past three months. In October, it fell 4.3% to 6,346 and tested 6,030, its lowest level in four months. That low came close to the 50-month SMA, and the month closed right at the 200-week SMA.

Pattern: The index formed a bearish candle with a long lower wick. The roughly 316-point recovery from the low hints at buying interest near 6,050–6,000. On the daily chart, the index has slipped below its 20-, 50-, 100- and 200-day SMAs, although it is only marginally below the 20- and 200-DMAs. The short- and medium-term trends look jittery, but the index is still holding above the 50-month SMA, so the long-term structure has not broken yet.

Momentum: The weekly RSI (14) has been oscillating between about 40 and 67 in recent months. It dipped to about 41 earlier this month and has turned back up to about 46. The monthly RSI is at 48 and sitting just below its signal line (49). The next few sessions will decide whether momentum shifts to a lower range or the index rebuilds bullish momentum from the 40 zone.

Direction: The long-term trend remains intact as long as the index holds above the 50-month SMA. Dips towards the support zone could therefore be viewed as accumulation opportunities for long-term investors. A sustained recovery, however, needs the index to reclaim the 20-month SMA.

Volatility: The weekly ATR is about 365, which means the index currently has a range of roughly 365 points a week. On the daily timeframe, ATR has eased to about 139 from a recent reading of about 158, so volatility has contracted a notch on the shorter timeframe.

Volume: Among the index heavyweights, only Phoenix Mills recorded higher volume than the previous month, about 2.3x September. DLF, Godrej Properties, Oberoi Realty, Prestige, Lodha, Brigade, Sobha, Anant Raj and Signature Global all saw lower volumes, MoM. This suggests the October decline came with thinning participation rather than aggressive selling.

Our Take: On the weekly time frame, we have seen bullish candles with long lower wicks, suggesting buying interest near the lows. The support lies at 6,300, followed by 6,100 and 5,800. On the upside, a decisive break above 6,900 is needed to open the way towards 7,200 and 7,300.

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

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CMP: 55,761 (-4.9%) | Resistance: 56,800-58,900-61,300 | Support: 53,900-52,900-51,800

Trend: The index closed lower for a second straight month, losing 2,842 points (-4.9%) to end at 55,761. This is its lowest monthly close since Mar'26. It has now slipped below the 20-month SMA and is approaching the lower Bollinger Band, which is converging with the 50-month SMA. Over the past two years, the index has been moving sideways in a broad range of roughly 52,000–66,000.

Pattern: October's candle confirms the evening star that formed over July–September (a strong bullish July, an indecisive August and a sharp bearish September). October was a follow-through bearish candle. It had a lower wick of about 1,860 points, which hints at some buying interest near 54,000.

Momentum: On the daily chart, the index is trading below all its major moving averages: the 20-, 50-, 100- and 200-day SMAs. This points to short-term bearishness. On the weekly chart, it is also below the 20- and 50-week SMAs.

Direction: The RSI is moving lower on all three timeframes. The monthly RSI (14) has slipped to 47.7, below both its signal line (54.15) and the 50-reference line for the first time in this leg. The weekly RSI is at about 37. The daily RSI had fallen into deeply oversold territory (about 23) in mid-October and has since recovered to about 35. That recovery suggests a near-term relief bounce is possible within a weak trend.

Volatility: The weekly ATR has risen to about 2,240, which suggests a weekly range of over 2,200 points for the index. On the daily timeframe, ATR has climbed to about 970 from a recent low of about 717 in September, so volatility is expanding on the shorter timeframe.

Volume: Crompton Greaves Consumer (about 2x), Asian Paints, Titan, Voltas, Amber Enterprises and Havells recorded higher volumes than the previous month, mostly alongside falling prices. Dixon, Kalyan Jewellers, Berger Paints and Blue Star saw lower volumes MoM.

Our Take: The index has followed through on the evening star with another bearish candle, which turns the short- to medium-term trend negative. In the sessions ahead, the 56,800 zone is the first hurdle. Above it, 58,600–58,900 are likely to act as strong resistance. Only a move above that zone would open the way to 60,300–61,300. On the downside, immediate support is 53,900. A breach below 53,900 could push the index towards 53,300–52,900, followed by 52,000–51,800, which is the base of the two-year range.

Bullish Stocks	Neutral Stocks	Bearish Stocks
--	BLUESTARCO, BATAINDIA, ORIENTELEC, TITAN, DIXON, RELAXO, TTKPRESTIG	VIPIND, VOLTAS, BAJAJELEC, RAJESHEXPO

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CMP: 16,410 (-2.9%) | Resistance: 16,900-17,350-17,750 | Support: 15,900-15,700-15,200

Trend: The index continues to trend down within a down-sloping channel, making a series of lower tops and bottoms since its Sep'24 peak of 24,110. In October, it lost 496 points (-2.9%) to close at 16,410. This is its lowest monthly close since mid-2023, and the index is now trading near the lower boundary of the channel.

Pattern: The index has formed a bearish candle for the third straight month. During the month, it slipped below the lower Bollinger Band (16,335) and tested the 100-month SMA (15,726) before recovering about 520 points from the low. That lower wick hints at some buying interest near 15,900, but the month still closed below the Mar'26 low of 16,741, confirming a fresh lower low.

Momentum: The weekly RSI (14) has moved between about 25 and 56 since Oct'24, and at about 34 it is again heading towards the lower end of this range. This two-year pattern points to persistently weak momentum; rallies struggle to build sustained strength, and declines periodically push the index into oversold territory. The monthly RSI is at 36.5, below its signal line (45.3) and near its weakest levels on the chart.

Direction: The index is trading below its 20-, 50-, 100- and 200-day SMAs. The averages are stacked in a bearish order, which reinforces the bearish structure on the short-term timeframe. On the weekly chart, the index is also below its 20-, 50- and 100-week SMAs.

Volatility: The weekly ATR has increased to about 540 points, up from about 450 a few weeks ago, indicating a current weekly range of more than 500 points. On the daily timeframe, ATR has risen to about 270 from about 175 in September; so, volatility is expanding on the shorter timeframe as well.

Volume: ITC (about 1.8x September), Colgate-Palmolive, Tata Consumer, United Spirits and Radico Khaitan recorded volumes above their three-month averages, showing heightened activity in these counters. Hindustan Unilever's volume also rose MoM. Varun Beverages, Britannia, Godrej Consumer and Dabur saw lower volumes than in September.

Our Take: The index remains in a downtrend. Immediate support is near 15,900. A break below 15,900 could trigger further selling towards 15,700, followed by 15,200. On the upside, immediate resistance is placed near 16,700–16,900. A break above that zone could lift the index towards 17,350, followed by 17,750. Only a move above 17,750 would challenge the upper end of the falling channel.

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

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CMP: 30,666 (14.8%) | Resistance: 31,360-32,500-33,600 | Support: 29,000-28,400-26,600

Trend: The BSE IT index has been in a downtrend since it peaked at 45,792 in Dec'24. However, since Feb'26, the fall has paused, and the index has spent eight months consolidating in a broad range of 25,100–31,000. In October it rallied 3,948 points, its highest monthly close since Jan'26. The index is now pressing against the upper end of the consolidation range.

Pattern: The index formed a strong bullish candle that completely engulfed the body of September's bearish candle. This bullish engulfing pattern suggests the bulls have wrested control from the bears. Notably, the index surpassed the April high of 30,966 in October, which marks a fresh nine-month high.

Momentum: The monthly RSI (14) has bounced from the mid-30s to 46.7 and crossed above its signal line (42.6). It is still just below the 50-reference line, so momentum has improved meaningfully, but a move above 50 is needed to confirm that it has turned positive. The weekly RSI has jumped to about 58 from the low 40s.

Direction: On the daily chart, the index has moved above its 20-, 50-, 100- and 200-day SMAs, and the shorter averages have turned up. This points to a short-term trend reversal. On the weekly chart, it has reclaimed the 20-week SMA and is now testing the 50-week SMA. On the monthly chart, the 20-month SMA (32,493) and the 50-month SMA (33,643) remain overhead hurdles.

Volatility: The weekly ATR has picked up to about 1,530 from a recent low of about 1,370, but it is still below the 1,630–1,750 readings seen in April. On the daily timeframe, ATR has risen to about 730 from about 515 earlier in the month. This shows volatility expanding alongside the rally.

Volume: LTTS (about 4.6x), Hexaware (about 2.5x), Tata Elxsi, Tech Mahindra, TCS, HCL Technologies, Infosys, Wipro, LTM, Mphasis and Persistent Systems recorded October volumes above their 12-month averages. That points to broad participation across the heavyweights during the up-move. Coforge, OFSS and Tata Technologies traded below their 12-month averages.

Our Take: The BSE IT index has staged a strong recovery in October, and the price action suggests it is attempting to break out of its eight-month consolidation. The crucial zone to watch is 31,000–31,360, which covers the April and October highs. A sustained monthly close above this zone could open the way to 32,500, followed by 33,600. On the downside, immediate support is placed near 29,600–29,000. A breach below that zone could drag the index back towards 28,400, followed by 26,600. As long as it holds above 26,600, the base-building structure remains intact.

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

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CMP: 50,168 (0.2%) | Resistance: 50,500-51,600-52,300 | Support: 48,700-46,850-46,400

Trend: The BSE Healthcare index rose for five straight months from April to August, paused in September, and stayed volatile in October. During October, it fell to 46,406, but buyers stepped in and pulled it back to close at 50,168 (+0.24%). The overall trend remains strong. The October decline found support above the 20-month SMA, indicating buying interest at lower levels. This suggests that dips within the broader uptrend continue to attract buyers.

Pattern: On the monthly chart, the index has formed a small-bodied candle with a long lower wick of around 3,760 points. This hammer-like formation indicates strong demand at lower levels. However, given its appearance near the highs, a follow-through bullish candle is needed for confirmation. On the weekly chart, the distribution-like action below 51,600 played out as a four-week slide to 46,406. That was followed by a strong bullish weekly candle (+6.8%) that recovered most of the decline.

Momentum: The monthly RSI (14) is flat at about 66 and remains above its signal line (63.5), so momentum is intact but not accelerating. On the weekly timeframe, the RSI has rebounded sharply to about 56 from about 41, which shows that bullish momentum is returning on the medium timeframe.

Direction: The broader bias remains firmly positive. On the daily chart, the index has reclaimed its 20-, 100- and 200-day SMAs and is now testing the 50-day SMA (50,199). On the weekly chart, it has moved back above the 20-week SMA. A close above the 50-DMA would suggest the short-term correction is over.

Volatility: The weekly ATR has risen to about 1,570 from about 1,240 in early September, which means the index currently has a range of roughly 1,500 points a week. Volatility is therefore rising on both the short and medium horizons.

Volume: Divi's Laboratories, Apollo Hospitals, Mankind Pharma, Max Healthcare, Zydus Lifesciences and Dr Reddy's recorded October volumes above their 12-month averages, which shows good participation in these counters. Sun Pharma, Cipla, Lupin, Torrent Pharma, Laurus Labs, Aurobindo, Glenmark, Alkem and Fortis traded below their 12-month averages.

Our Take: After a strong breakout from its long consolidation, the index has had a sharp but brief correction that was bought into. Investors can use dips to get on board the bigger trend. Immediate resistance is placed at 50,200-50,500, followed by 51,600 and 52,300. A close above 52,300 would resume the primary uptrend. On the downside, immediate support is at 48,700. A breach below 48,700 could lead to a move towards 46,800, followed by 46,400.

Bullish Stocks	Neutral Stocks	Bearish Stocks
AUROPHARMA, DIVISLAB, GLAND, ZYDUSLIFE, CIPLA, DRREDDY	GRANULES, LAURUSLABS, TORNTPHARM, ALKEM, BIOCON, LUPIN, ABBOTINDIA, APLLTD, NATCOPHARMA	---

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CMP: 6,872 (-4.3%) | Resistance: 7,000-7,250-7,500 | Support: 6,500-6,360-6,000

Trend: The BSE Power index has been making lower highs and lower lows since it peaked at 8,574 in May'26. It has now closed lower for five consecutive months, from 8,383 in May to 6,872 in October.

Pattern: On the monthly timeframe, the index formed another bearish candle. Its lower wick of about 380 points shows some buying near the lows. On the weekly chart, a sharp bearish week tested 6,489, which falls in the Feb–Mar'26 swing-low zone of 6,490–6,560. That was followed by a bullish candle (+3.9%) that recovered to 6,872.

Momentum: The weekly RSI (14) dipped close to the oversold zone of 30 before recovering to around 38. However, it remains below its signal line at 43.8 and in negative territory. This indicates that bearish momentum is easing slightly but has yet to reverse.

Direction: The tactical bias remains cautious to negative in the near term. On the weekly chart, the index is trading below its 20-, 50- and 100-week SMAs, all of which now act as overhead resistance. It remains above the 200-week SMA, which is the last major long-term moving-average support. The 100-week SMA coincides with the broken 7,000 support, so the 6,950–7,000 band is now a key resistance. Above it, the 50-week SMA (7,250) and 20-week SMA (7,500) are the next hurdles. A move back above these averages would be needed to neutralise the bearish structure.

Volatility: The weekly ATR has risen to about 316 from about 275 in September, which means the index currently has a range of roughly 300 points a week. Volatility is expanding as the index tests support.

Volumes: Among the index constituents, only Suzlon Energy (about 1.2x) and BHEL (marginally) recorded October volumes above their 12-month averages. NTPC, Power Grid, Adani Power, Adani Green, ABB, CG Power, Hitachi Energy, Siemens, Tata Power, GE Vernova T&D, JSW Energy, NHPC, Torrent Power and Thermax all traded below their 12-month averages. This points to thin participation in the decline rather than aggressive selling.

Our Take: The BSE Power index has slipped below 7,000 and is testing support at 6,500. A break below 6,500 could drag it to 6,360 and then 6,000. On the upside, a move above 7,000 could lift it to 7,250 and then 7,500.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ADANIENSOL, ADANIPOWER, ABB, NTPC, POWERGRID	NHPC, SIEMENS, TATAPOWER, TORNTPOWER, CGPOWER, BHEL	CESC, THERMAX

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CMP: 37,766 (-6.8%) | Resistance: 39,500-40,500-41,250 | Support: 36,300-35,800-34,000

Trend: The BSE Metal index has broken below the 39,550–43,360 consolidation it had been holding since the May'26 peak of 45,388. In October it fell 2,751 points (-6.8%) to close at 37,766, its lowest monthly close since Mar'26. During the month, it slipped to 36,384, which tested the rising 20-month SMA (36,315). That average has acted as the lower boundary of the rising channel in place since Apr'25. The medium-term structure is weakening, but the primary uptrend will stay intact as long as this level holds.

Pattern: The index formed a strong bearish candle with a very small upper wick, indicating that sellers dominated throughout the month. This confirms a breakdown from the five-month range. However, a lower wick of around 1,380 points suggests that buyers stepped in near the 20-month SMA.

Momentum: The monthly RSI (14) has dropped to 54.9, well below its signal line (65.4), and is heading towards the 50-reference line. This points to fading bullish momentum. On the weekly timeframe, the RSI has slipped to about 41 after touching about 35, which keeps medium-term momentum negative.

Direction: The technical parameters suggest caution. On the weekly chart, the index has moved below the 20-week SMA and has now also broken below the 50-week SMA, which had provided support through the summer. On the monthly chart, it is holding just above the 20-month SMA. The 50-month SMA is well below, so the long-term trend remains positive.

Volatility: The weekly ATR has risen to about 1,730 from about 1,590 in late August, which means the metal index currently has a range of roughly 1,700 points a week. Volatility is expanding as the index breaks down.

Volume: Among the index constituents, only JSW Steel (about 1.2x) and APL Apollo Tubes (marginally) recorded October volumes above their 12-month averages. Hindalco, Tata Steel, Hindustan Zinc, Adani Enterprises, Jindal Steel, Lloyds Metals, SAIL, NMDC, NALCO and Jindal Stainless traded below their 12-month averages, so participation in the decline has been light.

Our Take: The BSE Metal index has slipped below its five-month range and is testing support at 36,400–36,300. A break below this zone could take it to 35,800 and then 34,000. If the support holds, the index could recover to 39,500, followed by 40,500 and 41,250.

Bullish Stocks	Neutral Stocks	Bearish Stocks
JSWSTEEL, HINDCOPPER, HINDZINC, APLAPOLLO	COALINDIA, RATANMANI, HINDALCO, TATASTEEL, VEDL, JINDALSTEL, SAIL	--

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CMP: 24,323 (-2.3%) | Resistance: 25,100-25,500-26,800 | Support: 23,900-22,500-21,950

Trend: The index has been in a distribution phase since its Jan'26 high of 29,833 and has now posted three consecutive bearish months. In October it fell 572 points (-2.3%) to close at 24,323, its lowest monthly close since Mar'25. During the month it slipped to 23,901, its lowest level since Apr'25.

Pattern: The index has been finding resistance at the 20-month SMA since Jun'26, with every monthly high from June to September capped below 27,000. On the monthly chart, it formed a third straight bearish candle. It also closed below the 50-month SMA and is now testing the lower Bollinger Band.

Momentum: The monthly RSI (14) is at 44.1, in negative territory below the 50-reference line and below its signal line (52.5). It is still moving lower, which indicates increasing bearish momentum. On the weekly timeframe, the RSI is at about 34 after touching about 29 earlier in October, which is close to the oversold zone.

Direction: The index has broken below the multi-month support of 25,500–25,300 and has also slipped below the 200-week SMA. On the weekly chart, it is trading below all its key averages: the 20-, 50- and 100-week SMAs. Together, these suggest that the overall trend of the index has turned negative.

Volatility: The weekly ATR is about 780, which means the oil & gas index has a weekly range of roughly 780 points. It has risen from about 726 in mid-August, so volatility is picking up as the index trends lower.

Volume: Reliance Industries, which makes up about 62% of the index, was the only constituent with October volume above its 12-month average, and only marginally. ONGC, IOC, BPCL, GAIL, Oil India, HPCL, Adani Total Gas, Petronet LNG and IGL all traded below their 12-month averages.

Our Take: The BSE Oil & Gas index has been forming lower highs and lower lows and has now broken below its multi-month support. In the sessions to come, 24,700–25,100 (the 50-month and 200-week SMAs) is likely to act as resistance. If that zone is breached, we could see a move towards 25,500, followed by 26,800. On the downside, immediate support is placed at 23,900 (the October low). If this level breaks, the index could head lower towards 22,500, followed by 21,950 (the Mar–Apr'25 lows).

Bullish Stocks	Neutral Stocks	Bearish Stocks
PETRONET	BPCL, HINDPETRO, RELIANCE, CASTROLIND, GAIL, ONGC	IGL, IOC

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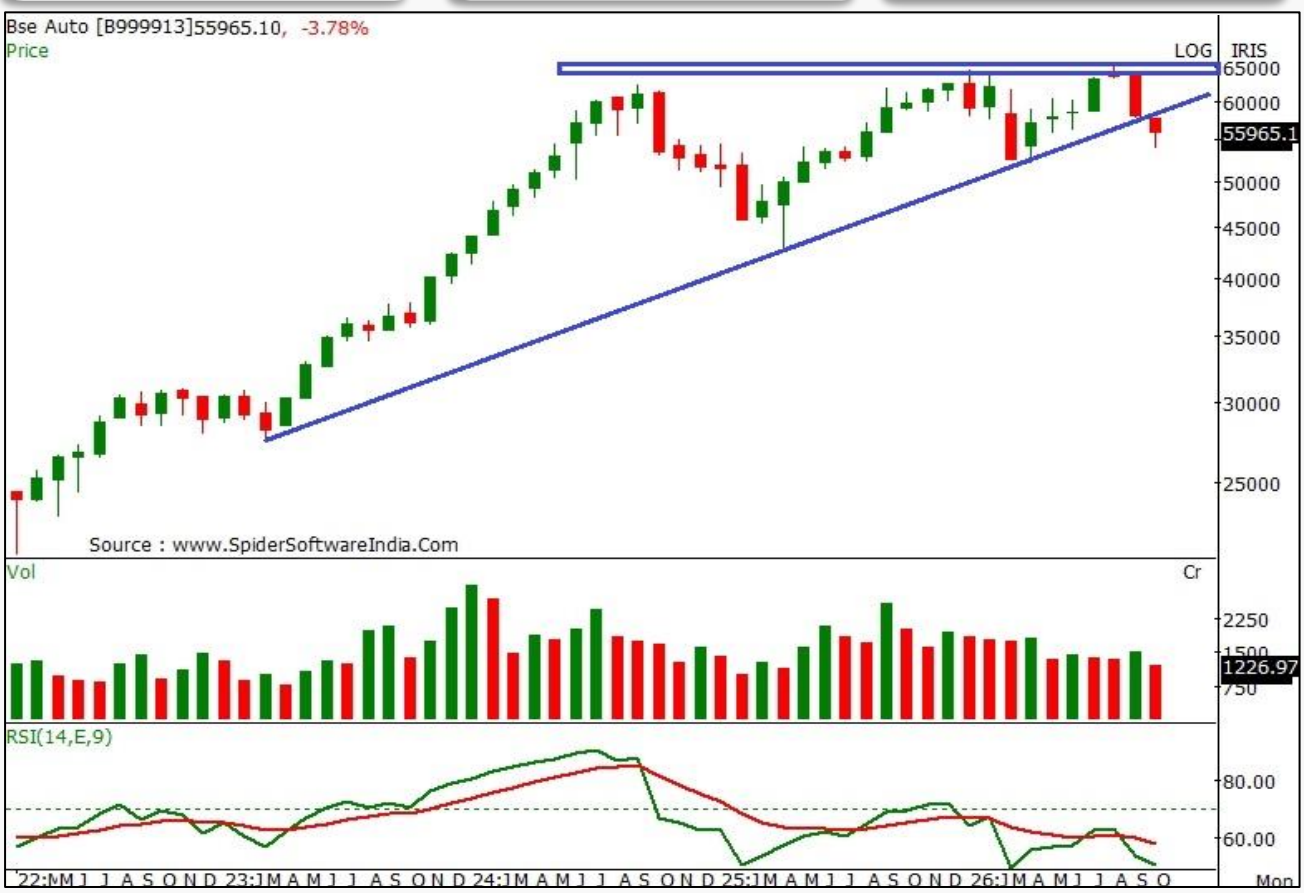
CMP: 55,965 (-3.8%) | Resistance: 57,900-60,000-62,500 | Support: 54,000-52,100-48,300



Trend: Since Sep'24, the Auto index has repeatedly struggled to build on fresh highs. In Aug'26, it briefly pushed to a new high of 65,676, above the Sep'24 peak of 62,443 and the Jan'26 high of 64,584, but it failed to sustain that breakout. The index has since given up about 9,700 points over two months. In October, it lost 2,196 points (-3.8%) to close at 55,965.

Pattern: August's candle, with a small body and a long upper wick at a new high, resembled a gravestone doji, indicating rejection at higher levels. The subsequent selling extended into September, which saw a strong bearish candle, followed by another bearish candle in October. With its open near the high, October's candle shows that sellers stayed in control throughout the month. The index has now closed below its 20-month SMA.

Momentum: The monthly RSI (14) made a lower high in August even though the index made a higher high. This confirmed the bearish divergence, which signals falling momentum despite rising prices. The RSI has since dropped to 51 and is now below its signal line (61.9), heading towards the 50-reference line.

Direction: Taken together, the price action and other technical parameters suggest a negative overall structure. On the weekly chart, the index has broken below the 20- and 50-week SMAs and has now slipped below the 100-week SMA (56,387).

Volatility: The weekly ATR has risen to about 2,350 from about 2,140 in mid-September, which means the index's average weekly movement is now about 2,300 points. Volatility is expanding along with the sell-off.

Volume: Tube Investments (about 1.6x), Sona BLW (about 1.4x) and Maruti Suzuki recorded October volumes above their 12-month averages. The remaining 17 constituents, including M&M, Bajaj Auto, TVS Motor, Eicher, Hero MotoCorp and Tata Motors PV, traded below their 12-month averages.

Our Take: The BSE Auto index has corrected steeply over the past two months after failing to hold its breakout above 65,000. Immediate support is placed near 54,000 (the October low). If the index breaks below 54,000 and the fall continues, it could move lower towards 52,100–52,500 (the Mar–Apr'26 lows), followed by 48,300 (the lower Bollinger Band and 50-month SMA). On the upside, immediate resistance is placed at 57,250–57,900 (the 20-month SMA and the October high). A breach above that zone could lift the index towards 60,000, followed by 62,500.

Bullish Stocks	Neutral Stocks	Bearish Stocks
TVSMOTORS	ASHOKLEY, BHARATFORG, BAJAJAUTO, HEROMOTOCO, ARE&M, BOSCHLTD, EICHERMOT, M&M	ESCORTS, TMPV

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Fresh Ideas for the Month of November 2026

Stocks	Buying Range	Stoploss	Target
NUVAMA	1800-1764	1599	2166-2349
BEML	2015-1975	1835	2335-2495
PETRONET	295-289	275	329-346
Rationale: NUVAMA has staged a sharp rally from its 1,097 low to 2,066, and the subsequent correction has found firm support around the 50% Fibonacci retracement of 1,581. The stock has also reclaimed its weekly 20-SMA, while RSI has turned up above its signal line, indicating strengthening upside momentum.			
Rationale: BEML has rebounded sharply from its 50-week and 100-week SMAs near 1,800–1,845, which acted as strong support during the recent pullback, signalling a resumption of the medium-term uptrend from the 1,350 low. The stock continues to form a higher high–higher low structure, while RSI has crossed above its signal line, reflecting strengthening bullish momentum.			
Rationale: On the weekly chart, PETRONET has rebounded from its rising trendline support and is sustaining above its 50-, 100- and 200-week SMAs, backed by strong price action, signalling the onset of an uptrend. Momentum indicators remain supportive, with the weekly RSI trending higher and holding above its signal line, reflecting strengthening bullish momentum and reinforcing the positive bias in the stock's trend structure.			

**The holding period is 6 to 8 weeks*

Past Month's Performance

Stocks	Buying Range	Stoploss	Target	Remarks
GRAPHITE	800-784	725	934-1000	Stop Loss
UTTAMSUGAR	285-278	253	342-370	Book Profit
NUVAMA	1780-1745	1605	2095-2252	Stop Loss
GRRENPLY	300-294	271	352-378	Stop Loss

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