



# **MONTHLY**

**TECHNICAL OUTLOOK  
& PICKS**

**Know what's next for the markets**

## Monthly Technical Report

Know What's Next for the Markets – Dec'25

### Monthly Chart Analysis

The benchmark index scaled a fresh all-time high at 26,326 and settled at 26,203, marking a robust 2% gain for the month. A strong bullish candle with a higher high–low formation on the monthly chart underscores sustained upward momentum. **The index has also decisively cleared the past one-year multiple resistance zone of 25,800–26,000 on a closing basis, reaffirming bullish sentiment.**

Our outlook remains constructively positive, with the index poised to advance towards 26,800–27,000 in the near term. Trading comfortably above its 50-, 100-, and 200-day SMAs, the index maintains a firmly bullish structure—offering strong support levels and an attractive accumulation opportunity for long-term investors.

### Weekly Chart Analysis

Since April 2025, the benchmark index has maintained a **steady upward trajectory, forming a consistent series of higher tops and bottoms**, reaffirming its positive structural bias. Both the weekly trend and the RSI, which are holding firmly above the 50 level, highlight sustained strength and reinforce the ongoing bullish momentum.

**Upside Potential:** A sustained breakout above 26300 could pave the way for an upward rally toward the 26800–27,000 zone.

**Downside Risk:** On the flip side, a breach of the 25,800 support zone may trigger profit booking, potentially dragging the index toward the 25,600–25,300 range.

### Expected Trade Range

**Nifty: 25,500-26,800 | Sensex 88,200-83,000**

### What Next?

**NIFTY:: Above: 26300 > 26,800-27,000 ↑ | Below: 25,800 >25,500-25,300↓**  
**SENSEX:: Above: 86,100 > 87,000-88,200 ↑ | Below: 84,500 >84,000-83,000↓**

**BSE Monthly Sector Gainers & Losers (Nov'25)**

BSE Sector Gainers	Price	%Chg	BSE Sector Losers	Price	%Chg
BSE IT	36305.5	3.7	BSE REALTY	7014.8	-4.7
BSE AUTO	61750.0	3.1	BSE POWER	6613.1	-4.5
BSE BANKEX	66946.2	3.1	BSE METAL	34112.1	-2.9
BSE CONSUMER DURABLES	61868.2	2.2	BSE CAPITAL GOOD	69208.6	-1.7
BSEHC	44883.8	0.8	BSE OIL&GAS	28207.3	-1.5

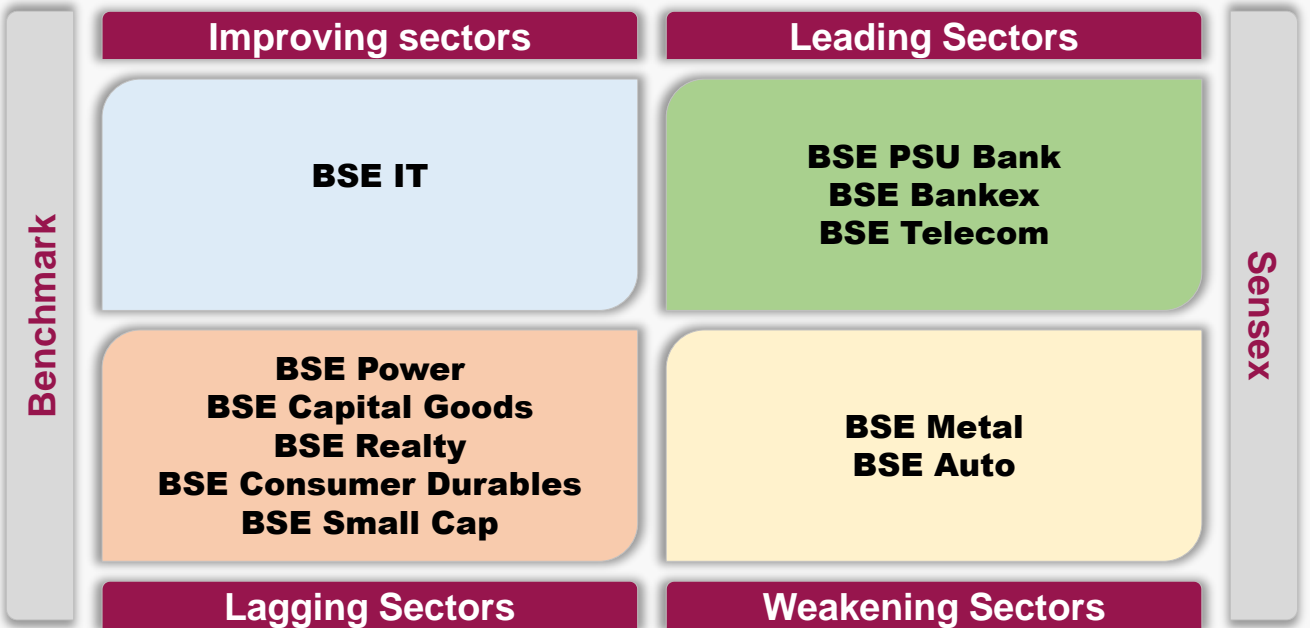
Data Source: Refinitiv-LSEG, Axis Securities

**Seasonality Analysis**

December Seasonality Analysis					
SECTORS	AVERAGE	WIN-LOSS(%)	MAX	MIN	STD DEV
BSE METAL	5.2%	80%	19%	-9%	7%
BSE REALTY	4.8%	67%	46%	-12%	13%
BSE IT	3.0%	73%	12%	-13%	7%
BSE POWER	2.5%	73%	18%	-7%	6%
BSE OIL & GAS	1.7%	73%	12%	-9%	5%

Data Source: Refinitiv-LSEG, Axis Securities

**Relative Rotation Graph (RRG) Analysis**



Data Source: Bloomberg, Axis Securities

**Investment Ideas – Dec'25**

Stocks	Buying Range	Stoploss	Target
BSOFT	420-410	390	470,495
HINDZINC	485-475	458	530,555
BAJAJ AUTO	8900-8720	8490	9540,9860

CMP: 85707 (2.1%)

Resistance: 86500-86900-87700

Support: 84500-84000-83000



**Trend:** The benchmark index has registered an all-time high of 86159, indicating bullish sentiments. The index is trending higher, forming a series of higher tops and bottoms. Any minor corrections toward the support zone should be viewed as opportunities for investors to accumulate positions.

**Pattern:** The monthly price action has formed a sizable bullish candle and has surpassed the multiple resistance zones of 84800-85000 on a closing basis, indicating the positive bias. The index is sustaining itself above its 20,50,100, and 200-day SMAs, which reconfirms the primary uptrend.

**Momentum:** The monthly RSI is in positive territory, signalling rising strength.

**Direction:** The index is expected to trade with a positive bias between the 88,200-83,000 levels.

**Volatility:** The weekly ATR has reached 1500 points, which means the Sensex currently has a range of 1500 points for a given week. However, in the daily timeframe, it has been highly volatile throughout the month, with several ups and downs, indicating that volatility may continue to expand in the coming days. INDIAVIX (11.62) has decreased by 4.36%, indicating decreased volatility.

**Market Breadth:** The Sensex closed at 85707 on a positive note in the previous month. Meanwhile, the BSE Midcap and BSE Smallcap indices ended 0.35% and -3.38%, respectively, indicating that the BSE Sensex outperformed the BSE Smallcap and BSE Midcap. Notably, 241 stocks in the BSE 500 index are above their 200-day SMAs, suggesting that the broader trend remains neutral. Additionally, market breadth has decreased marginally compared to last month, when 274 stocks were above their 200-day SMA.

**Our Take:** For the second consecutive month, the Sensex has extended its upmove and has surpassed the earlier supply zone of 84800-85000 on a closing basis, reflecting bullish sentiments. The benchmark index is in a strong uptrend, forming a series of higher tops and bottoms, indicating a sustained uptrend.

Investors are encouraged to adopt a buy-on-dips strategy, as short-term corrections offer attractive entry opportunities. The short to medium-term trend appears bullish from current levels, with expected upside towards 87000-88200 levels. Any violation of the 84,400 support zone may cause profit booking towards the 83,400-83,000 levels.

CMP: 26203 (1.9%)

Resistance: 26500-26800-27000

Support: 25800-25400-25200



**Trend:** The benchmark index has gained 2% to close and has surpassed the earlier resistance zone of 25800-26000 levels on a closing basis, representing strong bullish sentiments. This suggests that any upcoming minor corrections toward the identified support zone provide investors with an opportunity for accumulation.

**Pattern:** The monthly price action has formed a bullish candle and has surpassed the past one-year resistance zone, indicating a positive bias. The index is sustaining itself above its 50, 100, and 200-day SMAs (24647), which reconfirms the primary uptrend.

**Momentum:** The weekly and monthly RSI are in positive territory, signalling sustained strength.

**Direction:** The index is expected to trade with a positive bias between the 25300-26800 levels.

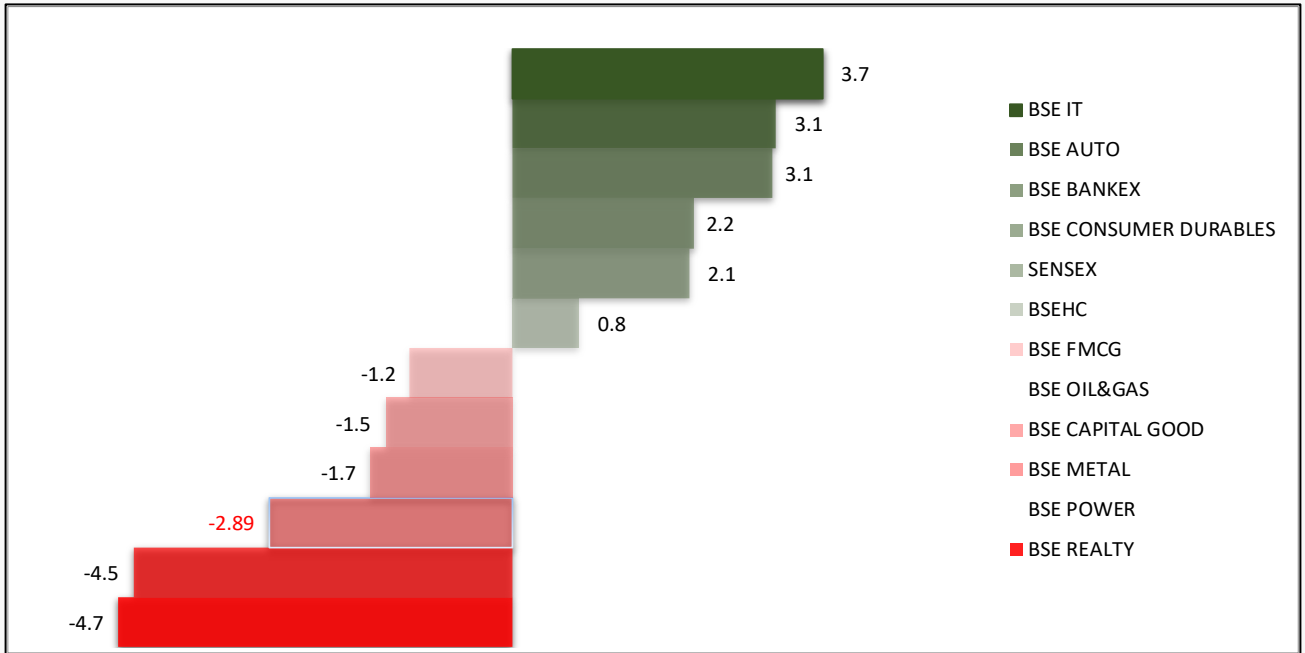
**Volatility:** The weekly ATR has reached 470 points, which means the Nifty currently has a range of 470 points for a given week. However, in the daily timeframe, it has been highly volatile throughout the month, with several ups and downs, indicating that volatility may continue to expand in the coming days. INDIIVIX (11.62) has decreased by 4.36%, indicating decreased volatility.

**Market Breadth:** The Nifty closed at 26203 on a positive note in the previous month. Meanwhile, the NSE Midcap and NSE Small-cap indices have registered gains of 2.03% and losses of 3%, respectively, indicating that the NSE Midcap outperformed the NSE Small-cap and Nifty indices. Notably, 256 stocks in the NSE 500 index are above their 200-day SMAs, suggesting that the broader trend remains neutral. Additionally, market breadth has decreased compared to last month, when 284 stocks were above their 200-day SMA.

**Our Take:** For the second consecutive month, the Nifty has extended its upside momentum and has surpassed multiple resistance zones of 25800-26000 levels on a closing basis. This signals bullish sentiments. The benchmark index is well placed above its 20, 50, 100 and 200-day SMA's which reconfirms the bullish trend. The broader outlook remains bullish, with potential for sector rotation within the ongoing bull market.

Investors are encouraged to adopt a buy-on-dips strategy, as short-term corrections offer attractive entry opportunities. The short to medium-term trend appears bullish from current levels, with expected upside towards 26500-26800 levels. Any violation of the 25,800-25700 support zone may cause profit booking towards the 25,400-24,200 levels.

Sector Analysis

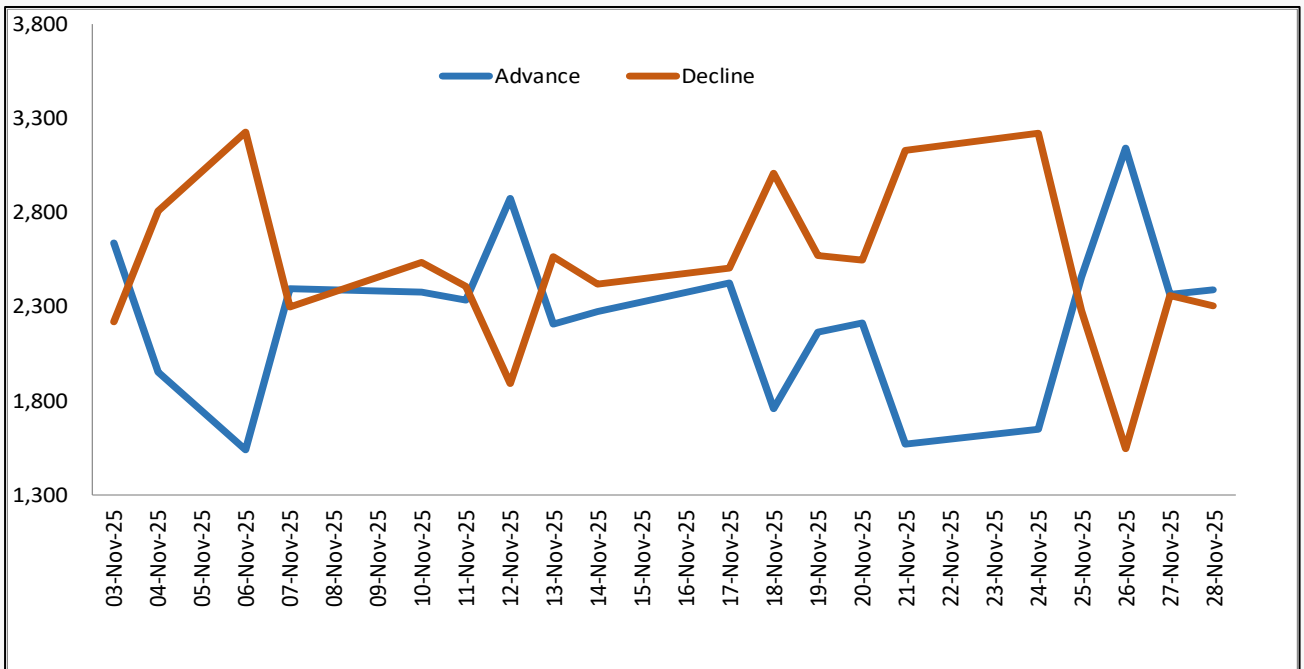


Data Source: Refinitiv-LSEG, Axis Securities

Indian equities displayed highly divergent performance this month, even as the benchmark **SENSEX posted a gain of (2.1%)**. This masked a significant weakness in several core sectors. **The BSE IT sector was the clear standout outperformer, surging by (3.7%)**. This was supported by selective strength in BSE AUTO (3.14%) and BSE BANKEX (3.1%). In sharp contrast, cyclicals and resources suffered heavily. BSE REALTY plummeted (4.7%), and BSE POWER dropped (4.5%). Other key sectors also finished in the red, including BSE METAL (2.89%), BSE CAPITAL GOODS (1.7%), and BSE OIL&GAS (1.5%).

Overall, the month showed a clear investor preference for Technology and select financials, while core sectors like property, power, and resources lagged significantly behind, suggesting rotation and risk-off sentiment in those segments.

BSE Advance Decline Study



Data Source: BSEINDIA.com

November was marked by extreme volatility and sharp, indecisive shifts in market sentiment, leading to significant churn in market breadth. The month began on a weak note, with declines quickly surging to their monthly peak of 3,227 on November 6th, triggering an early bearish crossover. Midway through, the market became highly choppy, reflecting a tug-of-war between buyers and sellers, notably around November 12th (2,876 Advances vs. 1,890 Declines). Around November 26th, a strong rally lifted advances to their monthly peak near 3,143, while declines dropped significantly. **However, this bullish momentum quickly faded as selling pressure resurfaced in the final sessions. The month ended on a mixed note, with advances marginally outpacing declines (2,391 vs. 2,303), highlighting a market still struggling for a clear, sustained direction.**

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

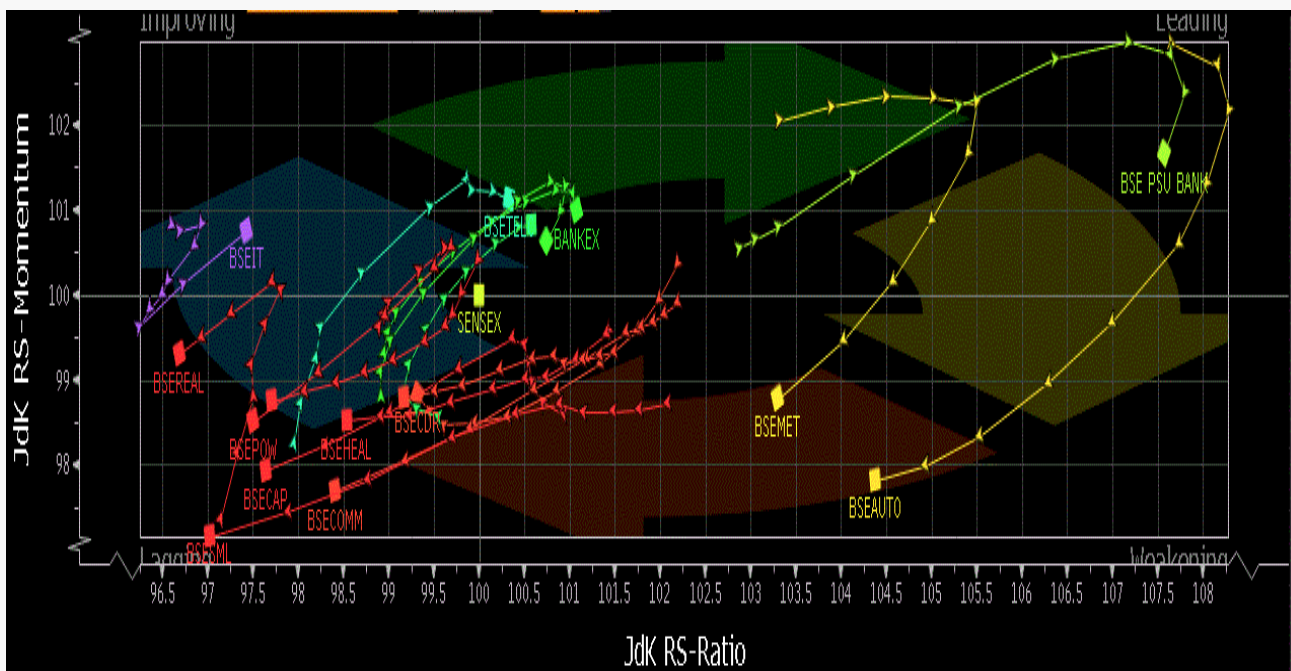
### Seasonality Analysis

December Seasonality Analysis					
SECTORS	AVERAGE	WIN-LOSS(%)	MAX	MIN	STD DEV
BSE METAL	5.2%	80%	19%	-9%	7%
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BSE POWER	2.5%	73%	18%	-7%	6%
BSE OIL & GAS	1.7%	73%	12%	-9%	5%
BSE TELECOM	1.7%	40%	9%	-6%	5%
BSE SENSEX	1.6%	60%	8%	-4%	4%
BSE BANKS	1.5%	53%	17%	-7%	6%
BSE AUTO	1.5%	60%	6%	-5%	4%
BSE HEALTHCARE	1.3%	60%	7%	-6%	4%
BSE CAP GOODS	1.3%	53%	11%	-17%	7%
BSE CONS DURA	1.3%	53%	11%	-17%	7%
BSE FMCG	1.0%	60%	8%	-3%	3%

Data Source: Refinitiv-LSEG, Axis Securities

Historically, December has consistently shown a strong, positive seasonal bias for Indian equities, characterised by high average returns and broad consistency. **The BSE Metals leads the seasonal trend with an impressive average return of 5.2% and a high 80% win ratio**, demonstrating both explosive gains and reliability. Two subsequent sectors BSE Realty and IT follow closely, averaging 4.8% and 3.0% with strong win ratios of 67% and 73%, respectively. Overall, the market shows broad strength, with four different sectors maintaining a 73% win rate, indicating favourable conditions. **The BSE Sensex reflects this strong optimism with an average gain of 1.6% and a positive closing rate of 60%**. The overall sectoral performance in December is consistently robust, with all tracked sectors delivering positive average returns. Overall, December's seasonality reveals a consistently bullish outlook where high returns generally correlate with high consistency across the board.

### RRG Sector Rotation Analysis

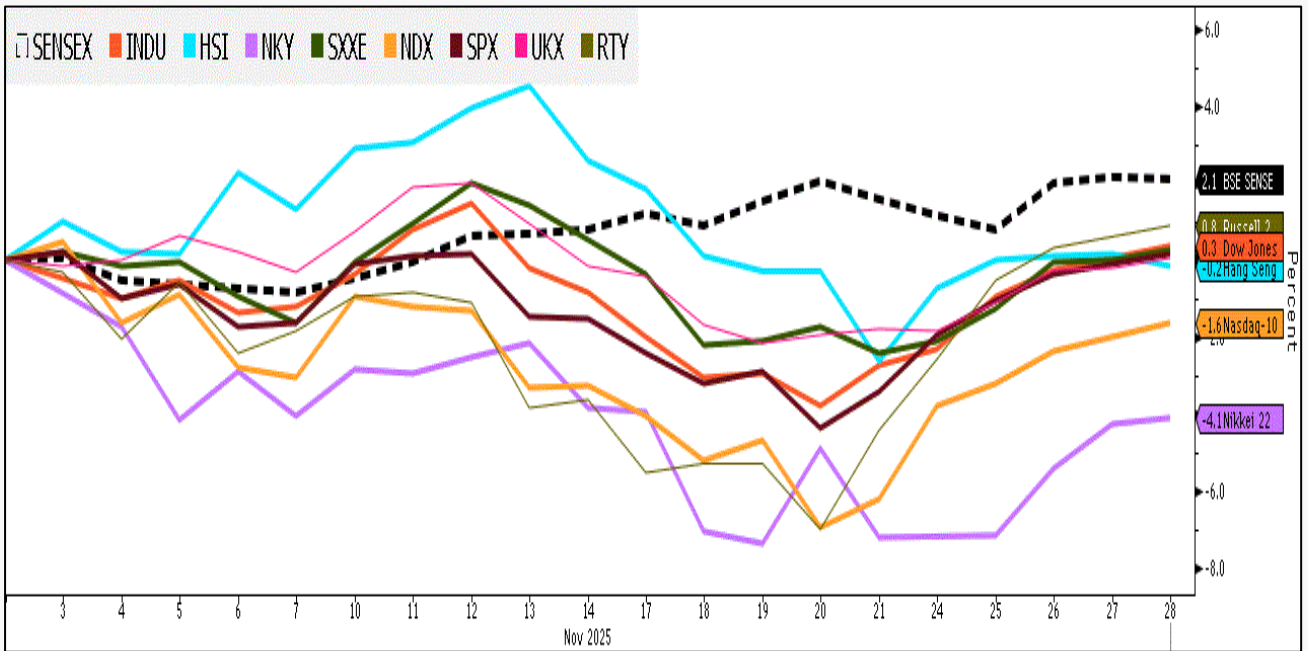


Data Source: Bloomberg, Axis Securities

The latest Relative Rotation Graph (RRG) indicates a clear market rotation is underway. **BSE PSU Bank** maintains its robust lead deep within the Leading quadrant, affirming its strong outperformance. However, former leaders like **BSE Metal and BSE Auto** have rotated into the Weakening quadrant, signalling that their relative strength is now losing momentum. Conversely, momentum is building in the Improving quadrant, with **BSE IT** showing strong upward trajectories, making them strong candidates for near-term outperformance. Furthermore, **BSE Bankex and BSE Telecom** are showing sharp turns upward from the Lagging area into the Leading quadrant.

Meanwhile, **BSE Healthcare** has joined a cluster of indices, including **BSE Power, BSE Capital Goods, BSE Realty, BSE Consumer Durables, and BSE Small Cap**, firmly entrenched in the Lagging quadrant, continuing its relative underperformance against the benchmark.

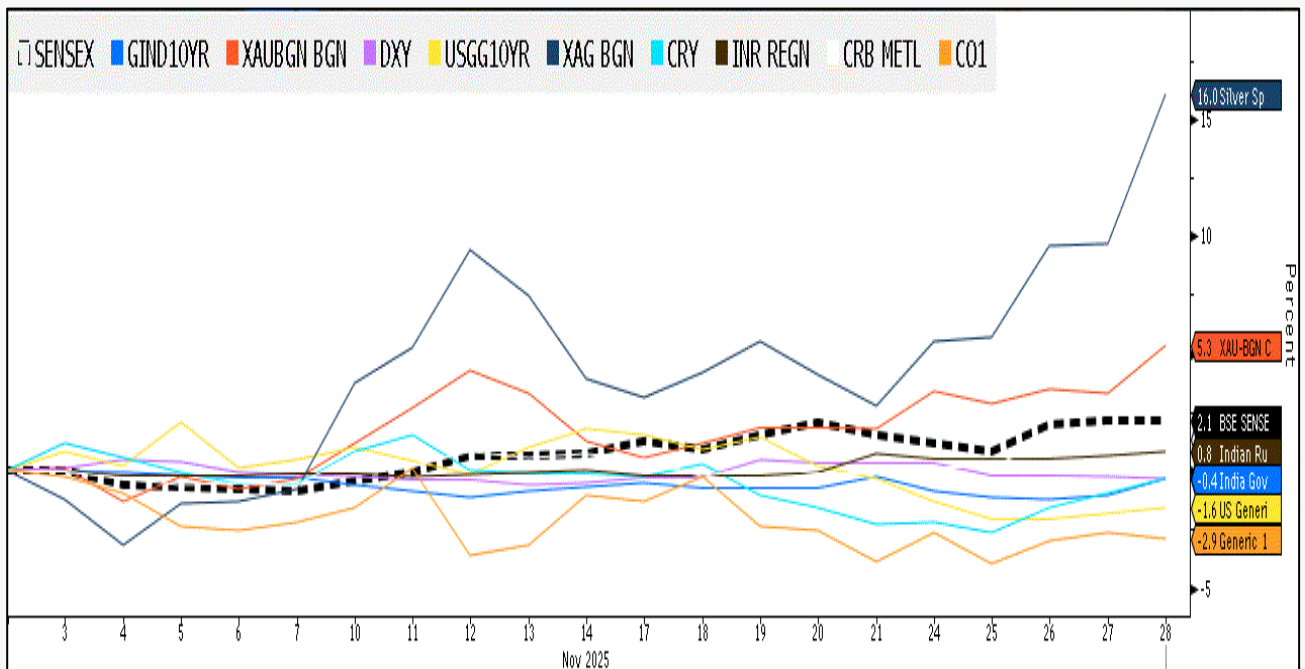
### Sensex vs. Global Markets



Data Source: Bloomberg, Axis Securities

The global market presented a highly divergent and cautious picture in November, contrasting sharply with the broad rally seen in the previous month. India's Sensex emerged as the top performer, climbing 2.1%, while the US Dow Jones Index (INDU) posted a modest gain of 0.3%. US performance was mixed: the small-cap Russell 2000 (RTY) added 0.85% and the S&P 500 (SPX) rose only 0.1%, as the tech-heavy Nasdaq 100 (NDX) slipped 1.6%. European indices were largely muted, with the STOXX Europe 50 (SX5E) up 0.2% and the FTSE 100 (UKX) closing flat with a marginal 0.03% gain. The most significant divergence came from Asia, where Japan's Nikkei 225 (NKY) sharply reversed course, plummeting 4.1% to become the month's biggest laggard. Hong Kong's Hang Seng (HSI) also continued its weakness. **Overall, November stood out as a month of minimal movement across US and European markets, with India and Japan being the notable outliers, exhibiting opposite performance trends.**

### Sensex vs. Other Asset Classes



Data Source: Bloomberg, Axis Securities

November was characterized by a risk-on rally in equities and an exceptional surge in precious metals, with Silver posting a huge gain. India's SENSEX gained a robust 2.1%. This came as the U.S. Dollar Index (DXY) fell 0.4%, though the INR still registered a slight 0.78% depreciation. The primary highlight was precious metals: Gold surged 5.3% on haven demand, while Silver exploded higher by 16.0%, showing outstanding broad-based strength in the complex. The broader commodity complex (CRY Index -0.35%) saw mixed results, with a gain in Industrial Metals (+1.3%) being offset by declines in Crude Oil (-2.9%).

**Overall, November's market strength was highly concentrated in equities and precious metals, with Silver's explosive move driving the complex and standing apart from the weakness in energy markets.**

CMP: 66946 (3.1%)

Resistance: 67900-68900-70700

Support: 65800-64500-63300



**Trend:** Since Jun'22, the benchmark index has been trending higher, forming a series of higher tops and bottoms within the “up-Sloping Channel” representing a sustained uptrend. As the primary trend remains bullish, any minor corrections are advisable for buying and accumulation around the mentioned support zone.

**Pattern:** The monthly price action has formed a sizable bullish candle and has also closed above the prior month’s high to close in positive territory, indicating bullish sentiments. It has also registered an all-time high at 67,125, which reconfirms positive bias.

**Momentum:** On the monthly chart, the RSI(14) has turned bullish and is sustaining above its reference line, indicating rising strength.

**Direction:** On the short-term charts, the index remains sustained above its 20,50,100 and 200-day SMAs, reaffirming a short-term to medium-term bullish trend.

**Volatility:** The weekly ATR has reached 1196, suggesting that the banking index currently has a range of 1196 points in a given week. In the daily timeframe, the ATR fluctuated between 592 and 504 levels, indicating a loss of momentum.

**Volume:** BOB and INDUSINDBK have registered rising volumes compared to the previous month.

**Our Take:** The underlying primary trend for the BSE Bank index is expected to remain bullish; however, any minor corrections towards 66000-65000 levels remain as a buying and accumulation opportunity. Conversely, if the index stays above 67,500, then it could witness buying momentum towards the 67900-68900 levels. We advise traders to view minor corrections near the support zone as opportunities to buy.

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

CMP: 69209(-1.7%)

Resistance:71000-72800-74200

Support: 67000-66000-65000



**Trend:** Since the past year, the benchmark index has been facing supply pressure from its “down-sloping trendline” at 70000-71500 levels. However, on the larger time frame, the index is in a primary uptrend, forming a series of higher tops and bottoms.

**Pattern:** The index has formed a small bearish candle carrying either side shadows, indicating a lack of strength on either side.

**Momentum:** The monthly strength indicator RSI is in bearish mode and sustaining below its reference line, signalling weakness.

**Direction:** The index is expected to extend its sideways movement in the upcoming weeks. However, any violation of the 68000 support zone may cause a profit booking towards 67000-66000 levels. The index is sustaining below its 20, 50 and 100-day SMA’s which reconfirms a negative bias in the near term.

**Volatility:** The weekly ATR has reached 2074, meaning the capital goods index currently has a range of 2074 points for the week. In the daily timeframe, the ATR fluctuated between 945 and 589, with some ups and downs, indicating increased volatility in the near term.

**Volume:** Stocks like ABBAIAENG, KAYNES, SIEMENS and KEIIND have registered above-average volumes compared to the previous month.

**Our Take:** The benchmark index is in consolidation mode within 72000-68000 levels, and hence any either-side breakout may indicate further direction. The crucial support zone to watch is around 68,000, and any violation of this level may cause profit booking, dragging the index towards the 67000-66000 levels. As the primary trend remains bullish, these minor corrections can be utilised as accumulation opportunities for quality stocks.

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

CMP: 7015 (-4.7%)

Resistance: 7200-7400-7600

Support: 6800-6700-6400



**Trend:** The benchmark index has extended profit booking within a down-sloping channel. Since Jul'24, the index has been in corrective mode and trending lower, resisting at the upper end of the downward-sloping trendline.

**Pattern:** The index has formed a bearish candle and is sustaining below its 20, 50, 100 and 200-day SMAs, indicating a short-term down trend.

**Momentum:** The weekly and monthly RSI(14) has turned flat, quoting below its reference line, which signals a loss of strength on the larger timeframe.

**Direction:** The long-term uptrend is expected to remain bullish; hence, minor corrections toward the support zone should be viewed as opportunities for buying and accumulation.

**Volatility:** The weekly ATR stands at 263, indicating the index's current weekly range of 263 points. The ATR fluctuated between 135 and 89 in the daily timeframe, signalling reduced near-term volatility.

**Volume:** Stocks such as LODHA have recorded higher volumes over the past month, reflecting increased market activity in these counters.

**Our Take:** The benchmark index is in corrective mode, forming a series of lower tops and bottoms on the weekly chart, indicating a short-term down trend. Hence, investors may consider using price corrections to accumulate quality stocks within the sector around the major support zones. On the upside, the index is expected to face supply pressure around the 7,500 levels, and hence any decisive close above the same may trigger upside momentum towards 7,800-8,000 levels. The crucial support zone is placed around 6800-6700 levels, which can be considered as an accumulation zone and any violation of the same may cause further downside.

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

CMP: 61868 (2.2%)

Resistance: 63500-65200-67300

Support: 60000-58000-57500



**Trend:** For the 5-6 consecutive months, the benchmark index continues to consolidate between 63000-57500 levels, indicating a short to medium term sideways trend. On the larger time frame, the index is still sustaining itself with the "up-sloping channel" representing positive bias for the long-term trend.

**Pattern:** The monthly price action has formed a bullish candle and is forming a higher high-low formation compared to the previous month's high-low range, indicating positive bias.

**Momentum:** The monthly RSI has turned flat, signalling a loss of strength on the medium-term chart. Currently, the crucial moving averages like 20,50,100 and 200-day SMA have turned flat, indicating a sideways trend.

**Direction:** The sector's outlook remains neutral to negative, and a range breakout of 63000-57500 range on either side may signal further direction.

**Volatility:** The weekly ATR has reached 1666, suggesting a weekly range of 1666 points for the consumer durable index. The ATR varies between 489 and 1007 in the daily timeframe, indicating reduced momentum.

**Volume:** Stocks such as ASIANPAINT, AMBER, BLUESTARCO, and HAVELLS have recorded above-average volumes compared to previous months, highlighting increased interest in specific counters.

**Our Take:** The index is in corrective mode, and hence any minor fall towards the demand zone can be considered as an accumulation opportunity for traders as the primary long-term trend remains bullish. The immediate support zone is around 60000; breaching this level may trigger profit booking toward the 58,000-57,000 levels.

Bullish Stocks	Neutral Stocks	Bearish Stocks
TITAN	VOLTAS , BLUESTARCO, TTKPRESTIG, VIPIND, DIXON	RAJESHEXPO, BAJAJELEEC, BATAINDIA, RELAXO, ORIENTELEEC

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

CMP: 20407 (-1.2%)

Resistance: 21000-21500-22000

Support: 19800-19500-19000



**Trend:** For the seventh consecutive month, the index has been consolidating within the 21,200-19,800 range, reflecting a short to medium-term sideways trend.

**Pattern:** The index has formed a small bearish candle and remained restricted within the previous month's high-low range, indicating an absence of strength on the side.

**Momentum:** The monthly RSI (14) has turned bearish and is sustaining below its reference line, which signals a loss of strength in the short- to medium-term timeframe.

**Direction:** The index is hovering around the 20, 50,100 and 200-day SMAs, indicating a lack of strength in the short to medium term.

**Volatility:** The weekly ATR has increased to 327 points, indicating a current weekly range of 327 points for the index. On the daily timeframe, the ATR has consolidated between 132 and 259, signalling reduced volatility in the short term.

**Volume:** Stocks such as AVANTIFEEDS, APEX FROZEN FOODS, BABAJ CONSUMER and BRITANNIA have witnessed above-average volumes compared to previous months, indicating heightened activity in select counters.

**Our Take:** Currently, the index is consolidating within the 21,200-19,800 range, and hence a decisive breakout on either side of the range may indicate further direction. The crucial support zone is placed at 19900-19,800 levels; however, any violation of this range may cause further weakness, potentially dragging the index toward 19000-18300 levels. As the primary trend is bullish, investors should view these corrections as opportunities for buying and accumulation within the support zones for investment purposes.

**Bullish Stocks**

RADICO, TATACONSUM, BRITANNIA, NESTLEIND, MARICO

**Neutral Stocks**

ITC, UNITEDSPR, GODREJCP, DABUR, VBL, HINDUNILVR

**Bearish Stocks**

EMAMI, UBL, COLPAL, PGHH

CMP: 36306 (3.7%)

Resistance: 37250-38150-39800

Support: 35600-34700-33100



**Trend:** The BSE IT Index remains in a long-term corrective structure following the breakdown of its primary uptrend earlier this year. While the broader trend remains weak, near-term selling pressure has stabilised as the index successfully held its major support zone, prompting a phase of consolidation.

**Pattern:** Price action continues to oscillate within a wide consolidation band, anchored by robust horizontal support at 33,000. This month's movement is now testing the intermediate descending trendline that has governed the short-term corrective phase. A decisive monthly close above this barrier would mark a meaningful violation of the current consolidation pattern.

**Momentum:** The monthly RSI (14) has begun to stabilise from recent lows and is now breaking above its own descending trendline resistance. This underscores an important inflexion point for momentum strength.

**Direction:** The index is currently squeezed between two critical levels: firm structural support at 33,000 and immediate resistance at the descending trendline near 36,500–37,000. A breakout above this range would open the path toward 39,000 initially, followed by the major resistance zone at 44,500.

**Volatility:** The weekly ATR is quoted at around 1,081, which means the index currently has a range of 1,081 points for a given week. We have seen a decrease in the ATR to 338 from 1,478 on the daily timeframe, indicating a decrease in volatility in the shorter timeframe.

**Volume:** ACCELYA, AFFLE, BLACKBOX, CYIENT, LATENTVIEW, INFY, MPHASIS and TECHM recorded trading volumes above their 12-month average in November.

**Our Take:** The BSE IT Index has displayed resilience by defending the 33,000 base, yet it remains structurally fragile. While the test of short-term descending resistance offers a tactical opportunity, conviction will only return on a confirmed monthly breakout. A sustained close above 44,500 is essential to neutralise the long-term corrective bias and re-establish a durable uptrend.

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

CMP: 44884 (0.8%)

Resistance: 45350-45800-46500

Support: 44250-43600-43150



**Trend:** The BSE Healthcare Index sustains its long-term uptrend. However, it has been locked in a broad, year-long consolidation, trading in a range between the key horizontal support at 38,000 and major resistance at 46,000.

**Pattern:** A small bullish monthly candle with an upper shadow signals selling pressure at the 46,000 resistance zone. A sustained breakout above this level would mark the end of consolidation, while failure to do so could extend the range-bound phase.

**Momentum:** The monthly RSI (14) has turned flat and below its reference line, indicating a period of consolidation in the index.

**Direction:** A decisive monthly close above the 46,000 resistance is the key bullish trigger to watch, as this would confirm a breakout from the year-long consolidation. On the downside, the 38,000 level now acts as the major support floor with an intermediate support level at the 42,500 level.

**Volatility:** The weekly ATR has reached 806, meaning the index currently has a range of 806 points for a given week. On the daily timeframe, we observed a decrease in the ATR from 1,097 to 345, suggesting a decrease in volatility.

**Volume:** Stocks such as ABBOTT, ALIVUS, BLISSGVS, COHANCE, HIKAL, KRSNAA, LAURUSLABS, NATCOPHARMA, NH, PFIZER, SUNPHARRMA showed good volume in November'25.

**Our Take:** The BSE Healthcare Index remains in a structural uptrend but is stuck in a broad consolidation between 37,000 and 46,000. Failure to clear 46,000 keeps the near-term bias weak, with risks of a drift toward 42,000–38,000. A decisive breakout above 46,000, however, would unlock the next leg higher.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ALKEM, AUROPHARMA, BIOCON, LAURUSLAB, LUPIN, TORNTPHARMA, SUNPHARMA	APLLTD, CIPLA, DIVISLAB, DRRED GLAND, GLENMARK, NATCOPHARMA, IPCALAB, PFIZER, GRANULES, ZYDUSLIFE	ABBOTINDIA

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

CMP: 6613 (-4.5%)

Resistance: 6700-6900-7150

Support: 6450-6275-6000



**Trend:** The BSE Power Index continues to uphold its long-term bullish structure within a rising channel, reaffirming the primary uptrend. However, a sharp correction from the upper boundary near 8,500 has dragged the index back toward its crucial lower channel support, putting the durability of the trend to the test.

**Pattern:** After failing to break above the 7,100 consolidation zone, the index forms a strong bearish pattern, indicating weakness at the current level. Price action has now returned to the lower boundary, marking a critical retest of foundational support and a pivotal moment for the long-term trend.

**Momentum:** The monthly RSI (14) has turned decisively lower, slipping beneath its reference line. This shift reflects pronounced bearish pressure and a meaningful loss of momentum, reinforcing the need for caution in the current setup.

**Direction:** The key level to watch is the rising channel support, currently positioned around 6,200–6,300. Holding this zone is essential to maintaining the multi-year uptrend. Immediate resistance sits at 7,100, and a strong rebound from channel support is required to reattempt this level. A sustained breakdown below the channel floor would confirm a major trend reversal.

**Volatility:** The weekly ATR is around 178, which means the index currently has a range of 178 points for a given week. On the daily timeframe, we saw the ATR increase from 57 to 101 levels, indicating an increase in volatility.

**Volumes:** CGPOWER have registered higher volumes above 12 months' average volumes in the previous month.

**Our Take:** The BSE Power Index has completed a full corrective cycle back to its long-term structural base. While the primary uptrend remains intact as long as channel support holds, the intensity of the recent decline and weakening momentum justify a cautious stance. Investors should closely monitor the 6,200–6,300 support zone. A decisive rebound followed by a close above 7,100 would validate the end of the correction and revive the upward trajectory.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BHEL	ADANIENSOL, ADANI POWER, CGPOWER, CESC, NHPC, NTPC, PTC, THERMAX, POWERGRID, SIEMENS, TATAPOWER,	ABB, KALPATPOWER, TORNTPOWER

CMP: 34112 (-2.9%)

Resistance: 35350-36600-37700

Support: 33000-31900-30650



**Trend:** The BSE Metal Index remains firmly positioned within a strong long-term uptrend, consistently respecting its well-defined ascending channel. The broader structure remains highly constructive, reinforcing the durability of the primary bullish trend.

**Pattern:** Recent price action has formed a rounding bottom pattern, rebounding cleanly from the rising channel support. The latest candle is now approaching the horizontal resistance zone, signalling a crucial test of overhead supply following a steady recovery phase.

**Momentum:** The monthly RSI (14) continues to hold comfortably above the 50 mark, reflecting persistent positive momentum and sustained underlying demand. Although the indicator has eased from recent highs, its overall positioning confirms that bullish conditions remain intact.

**Direction:** Key structural support is now anchored at the ascending channel base around 32,000, which should serve as a strong post-breakout floor. The next major resistance lies near the previous peak at 36,000; a breakout above this level would open the path toward the upper boundary of the long-term channel.

**Volatility:** The weekly ATR is at 1,255, indicating that the metal index currently ranges 1,255 points for a given week. We have seen the ATR decrease from 1,547 to 428 on the daily timeframe, indicating decreased volatility in the shorter timeframe.

**Volume:** NMDC had shown above-average volumes in the last month.

**Our Take:** The BSE Metal Index remains one of the market's most resilient and leadership-driven sectors. The breakout above 32,000 reinforced its bullish trajectory, and the subsequent consolidation is structurally healthy. With strong momentum and a well-preserved trend structure, we expect the rally to extend toward the channel's upper band. A bullish stance remains justified, while the 32,500–33,000 zone serves as the key level for safeguarding the ongoing uptrend.

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

CMP: 28207 (-1.5%)

Resistance: 29000-29600-30000

Support: 28550-27800-27500



**Trend:** The BSE Oil & Gas Index remains in a broad, well-defined ascending channel, highlighting a sustained uptrend since Mar'20. The recent, strong rebound from the channel's lower band around Apr'25 reinforces the durability of this bullish structure.

**Pattern:** On a monthly chart, the index formed an indecisive Doji-like candle, consolidating right below the critical resistance zone. Following the successful test of the lower channel line, the index has rallied significantly. It is now consolidating just below a critical horizontal resistance level at 28,915, which marks the previous swing high from late 2024.

**Momentum:** The monthly RSI (14) has decisively crossed above its reference line and is pointing higher. This confirms a strong and positive shift in momentum, supporting the ongoing rally.

**Direction:** The ascending channel's lower band (currently near 25,000) now acts as the primary trend support. The immediate and most critical hurdle is the horizontal resistance at 28,900. A decisive monthly close above this level would signal a bullish continuation, opening the path towards the upper channel line, with targets near 31,150 and higher.

**Volatility:** The weekly ATR is at 663, indicating that the metal index currently has a range of 663 points for a given week. We have seen the ATR decrease from 930 to 339 on the daily timeframe, indicating decreased volatility in the shorter timeframe.

**Volume:** BPCL and GAIL had shown above the 12-month average volumes in the previous month

**Our Take:** The BSE Oil & Gas Index continues to trade constructively within its long-term bullish channel. The positive momentum and recent rebound from trendline support are both bullish signals. The index is now poised at the key resistance of 28,915. A successful breakout above this level would confirm the next leg of the primary uptrend. While some consolidation below this hurdle is possible, the overall bias remains firmly positive. While the 25,500-25,000 zone remains a vital support.

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

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

CMP: 61750 (3.1%)

Resistance: 62850-64000-66050

Support: 60800-59650-57600



**Trend:** The BSE Auto Index remains in a powerful, sustained uptrend, firmly supported by a long-term ascending trendline that has repeatedly held during major corrections, including Mar'23 and Apr'25. This trendline coincides with the 50% Fibonacci retracement of the Mar'23–Sep'24 rally (27,468–62,443) near 44,956, underscoring its structural importance.

**Pattern:** On the monthly chart, the index has printed a strong bullish candle at the verge of a major breakout. A decisive move above the previous all-time high of 62,444 firmly unlocks the next leg of upside.

**Momentum:** The monthly RSI (14) has surged to 71, signalling robust, persistent buying strength and confirming momentum in the 'super-bullish' zone.

**Direction:** A monthly close above 62,444 remains the key trigger. Such a breakout would validate the continuation of the prevailing uptrend, opening the path into uncharted territory.

**Volatility:** The weekly ATR is 1,293 points, indicating the index's average weekly movement. During the daily timeframe, the ATR decreased from 1,317 to 651, highlighting a decline in volatility.

**Volumes:** ASHOKLEY, BAJAJ-AUTO, and UNOMINDA have reported trading volumes in November that exceeded their 12-month averages.

**Our take:** The BSE Auto Index is on the brink of a significant breakout. A confirmed move above 62,444 will reinforce the bullish trajectory, while 58,500 now serves as a strong structural support. Sustained momentum continues to favour an extension of the primary bull run.

Bullish Stocks	Neutral Stocks	Bearish Stocks
ASHOKLEY, BOSCHLTD, EICHERMOT, HEROMOTOCO, M&M, TVSMOTOR	ARE&M, BAJAJAUTO, ESCORTS, TATAMOTORS, BHARATFORG	

**Fresh Ideas for the Month of Dec'25**

Stocks	Buying Range	Stoploss	Target
BSOFT	420-410	390	470,495
HINDZINC	485-475	458	530,555
BAJAJ AUTO	8900-8720	8490	9540,9860

**Past Month Performance**

Stocks	Buying Range	Stoploss	Target	Remarks
INDUSINDBK	820-804	769	906 , 949	Open
SEQUENT	222-218	205	252 , 267	TGT1
BHARATFORG	1400-1372	1299	1574 , 1661	Open
GRSE	2760-2706	2524	3178 , 3387	StopLoss

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

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in