



# **MONTHLY**

**TECHNICAL OUTLOOK  
& PICKS**

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

## Monthly Technical Report

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

### Monthly Chart Analysis

The index witnessed strong buying momentum on 25<sup>th</sup> October, propelling it higher to close at 25,722, up 4.5% for the month. The formation of a sizable bullish candle with a higher high-low structure on the monthly chart indicates a resurgence of underlying positive momentum. **However, the index has been consolidating within the 24,300–25,800 band for the past six months, making a decisive move above the 25,800–26,000 zone crucial for a major breakout.**

Our outlook remains constructively bullish within this defined range, with the index likely to oscillate between 26,000 and 25,000 in the near term. **The 200-day SMA, placed around the psychologically significant 25,000 mark, acts as a strong support and an attractive accumulation zone for long-term investors.**

### Weekly Chart Analysis

Since Apr'25, the benchmark index has been trending higher, forming a consistent pattern of higher highs and higher lows, reaffirming its positive bias. The weekly RSI continues to hover above the 50 mark, underscoring sustained strength and reinforcing the ongoing bullish momentum.

**Upside Potential:** A sustained breakout above 25,800 could pave the way for an upward rally toward the 26000–26,300 zone.

**Downside Risk:** On the flip side, a breach of the 25,300 support zone may trigger profit booking, potentially dragging the index toward the 25,000–24,800 range.

### Expected Trade Range

**Nifty:** 25,000-26,300 | **Sensex** 85,300-81,500

### What Next?

**NIFTY:: Above: 25,800 > 26,000-26,300 ↑ | Below: 25,300 > 25,000-24,800 ↓**  
**SENSEX:: Above: 84,000 > 84,500-85,300 ↑ | Below: 82,500 > 82,000-81,000 ↓**

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

BSE Sector Gainers	Price	%Chg	BSE Sector Losers	Price	%Chg
BSE REALTY	7360.1	9.2			
BSE OIL&GAS	28640.5	6.4			
BSE METAL	35128.7	5.6			
BSE BANKEX	64936.1	5.6			
BSE IT	35012.9	5.5			

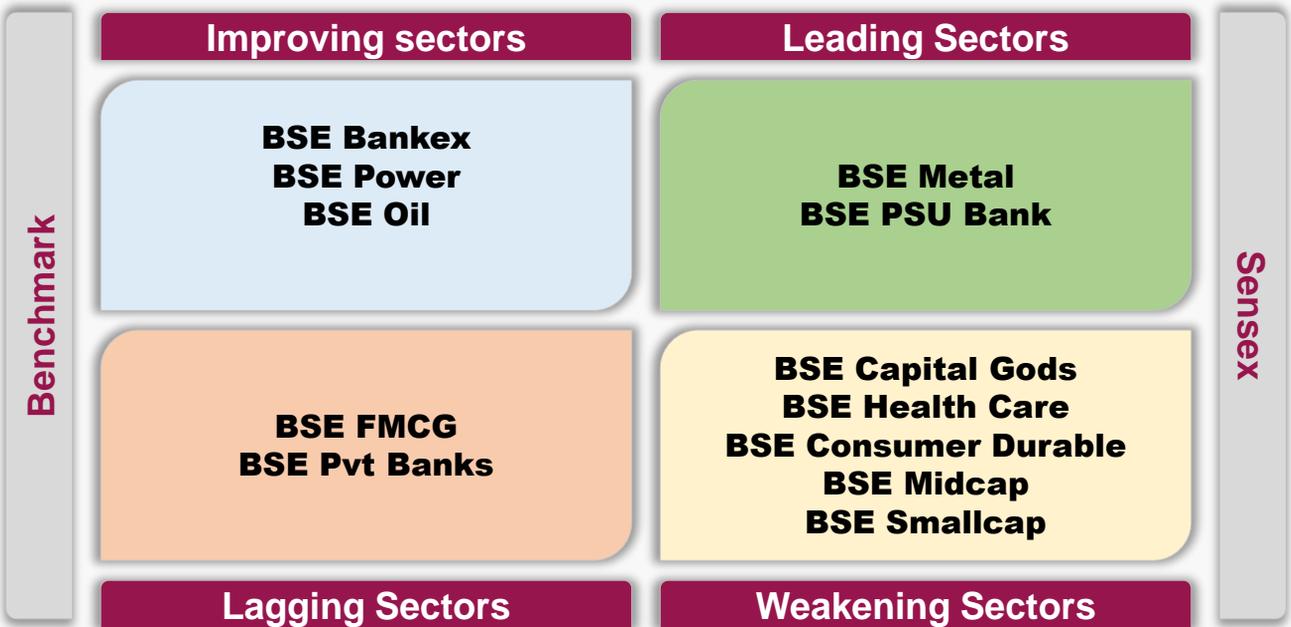
Data Source: Refinitiv-LSEG, Axis Securities

**Seasonality Analysis**

November Seasonality Analysis					
SECTORS	AVERAGE	WIN-LOSS(%)	MAX	MIN	STD DEV
BSE TELECOM	5.4%	40%	24%	-4%	8%
BSE BANKS	2.4%	53%	24%	-14%	9%
BSE IT	1.7%	73%	7%	-6%	4%
BSE AUTO	1.6%	60%	15%	-11%	7%
BSE CAP GOODS	1.5%	53%	20%	-12%	8%

Data Source: Refinitiv-LSEG, Axis Securities

**Relative Rotation Graph (RRG) Analysis**



Data Source: Bloomberg, Axis Securities

**Investment Ideas – Nov'25**

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

CMP: 83939 (4.6%)

Resistance: 85300-86000-86500

Support: 82500-82000-81000



**Trend:** The benchmark index is poised for a breakout above the key “multiple resistance zone” of 84,500–85,000, and a sustained move beyond this range could trigger fresh upside momentum. 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 past couple of months’ highs on a closing basis, indicating the positive bias. The index is sustaining itself above its 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 85,300-81,500 levels.

**Volatility:** The weekly ATR has reached 1,503 points, which means the Sensex currently has a range of 1,503 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 (12.15) has increased by 10%, indicating increased volatility.

**Market Breadth:** The Sensex closed at 83,939 on a strong note in the previous month. Meanwhile, the BSE Midcap and BSE Smallcap indices gained 4.7% and 3.2%, respectively, indicating that the BSE Midcap outperformed the BSE Smallcap and BSE Sensex. Notably, 274 stocks in the BSE 500 index are above their 200-day SMAs, suggesting that the broader trend remains neutral. Additionally, market breadth has increased marginally compared to last month, when 258 stocks were above their 200-day SMA.

**Our Take:** For the sixth consecutive month, the Sensex is in consolidation mode and has remained in a range-bound mode within a broader range from 85,000-79,000, reflecting a short-term sideways trend. The benchmark index is facing stiff resistance from its prior supply zone (84,500-85,000), which remains a critical hurdle, indicating a cautious approach. However, 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 85,000-86,000 levels. Any violation of the 82,500 support zone may cause profit booking towards the 82,000-81,000 levels.

CMP: 25722 (4.5%)

Resistance: 25800-26300-26500

Support: 25300-25000-24800



**Trend:** The benchmark index has gained 4% to close around the “multiple supply zone” of 26,000-26,300, and a sustained move above this level could trigger further upside momentum. 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 sizable bullish candle and has surpassed the past four months’ high on a closing basis, indicating a positive bias. The index is sustaining itself above its 100 and 200-day SMAs (24,385), 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 26,300-25,000 levels.

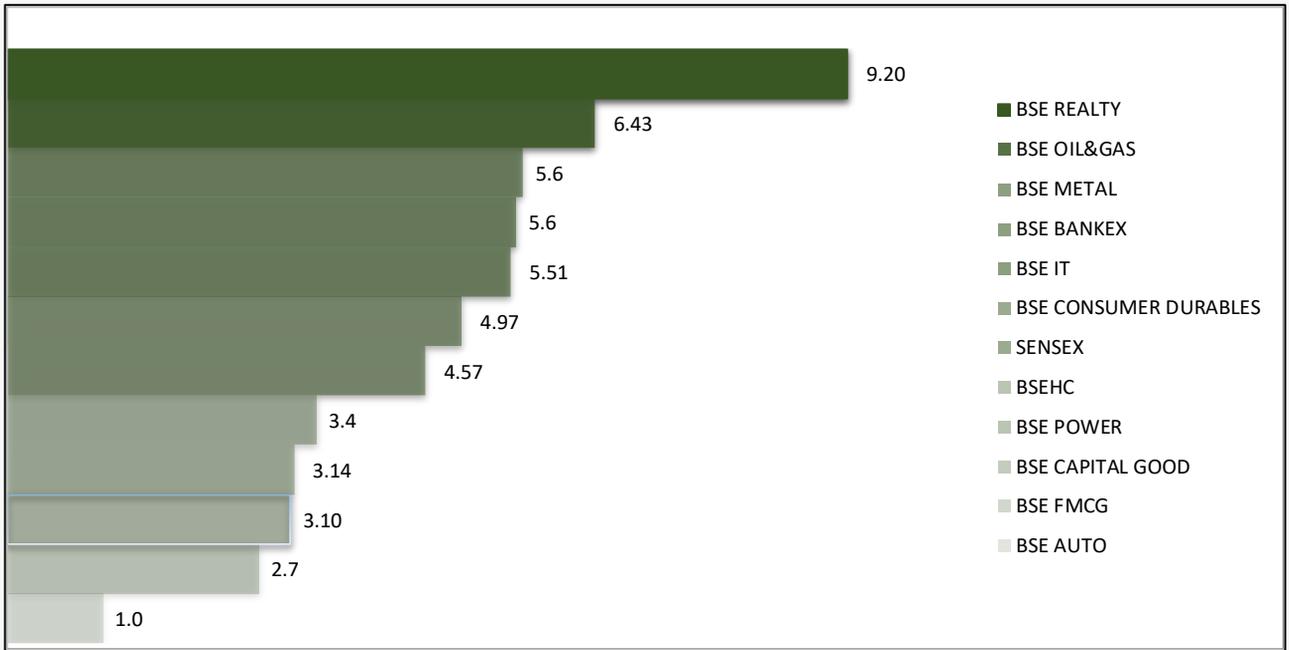
**Volatility:** The weekly ATR has reached 487 points, which means the Nifty currently has a range of 487 points for a given week. However, in the daily timeframe, it has been highly volatile throughout the month, with several ups and downs, indicating that volatility may continue to expand in the coming days. INDIAVIX (12.15) has increased by 10%, indicating increased volatility.

**Market Breadth:** The Nifty closed at 25,722 on a strong note in the previous month. Meanwhile, the NSE Midcap and NSE Small-cap indices gained 5.8% and 2%, respectively, indicating that the NSE Midcap outperformed the NSE Small-cap and Nifty indices. Notably, 284 stocks in the NSE 500 index are above their 200-day SMAs, suggesting that the broader trend remains neutral. Additionally, market breadth has remained neutral compared to last month, when 283 stocks were above their 200-day SMA.

**Our Take:** For the sixth consecutive month, the Nifty has remained in consolidation, trading within a broad range of 25800-24300, reflecting a short-term sideways trend. The benchmark index is facing stiff resistance from its prior supply zone (25,800-26,000), which remains a critical hurdle, indicating a cautious approach. However, 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 26,300-26,500 levels. Any violation of the 25,300 support zone may cause profit booking towards the 25,000- 24,800 levels.

### Sector Analysis

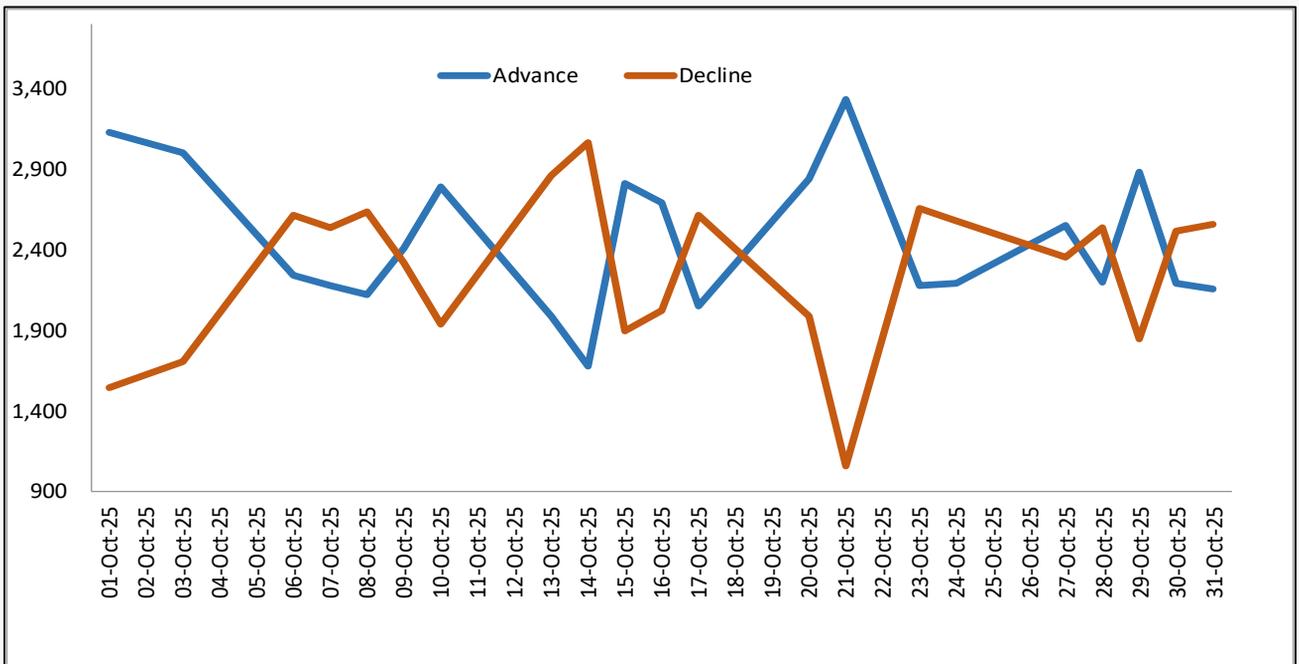


Data Source: Refinitiv-LSEG, Axis Securities

Indian equities displayed a broad-based rally this month, though performance was highly divergent across sectors. The BSE REALTY index was the standout outperformer, surging by 9.2%. It was followed by strong gains in BSE OIL&GAS 6.4%, BSE METAL 5.6%, and BSE BANKEKX 5.6%. On the downside, the BSE AUTO sector was the clear laggard, posting a minimal gain of just 1.0%. Other sectors like BSE FMCG 2.7%, BSE CAPITAL GOODS 3.1%, and BSE POWER 3.1% also underperformed the broader market.

**This wide divergence left the benchmark SENSEX with a solid gain of 4.6%. Overall, the month showed a clear investor preference for property and energy stocks, while the auto sector lagged significantly behind the market rally.**

### BSE Advance Decline Study



Data Source: BSEINDIA.com

October was marked by extreme volatility and sharp, indecisive shifts in market sentiment. The month began on a weak note, quickly erasing the brief recovery seen at the end of September as declines surged and triggered an early bearish crossover. Midway through the month, the market turned highly choppy, with advances and declines crossing multiple times, reflecting a tug-of-war between buyers and sellers. Around 21<sup>st</sup> October, a strong but short-lived rally lifted advances to their monthly peak near 3,350, while declines dropped to around 1,050. However, this bullish momentum quickly faded as selling pressure resurfaced in the final week. **The closing sessions were dominated by renewed volatility, with both lines converging once again. Overall, October ended on an uncertain note, with declines marginally outpacing advances, highlighting a market still struggling for a clear direction.**

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

### Seasonality Analysis

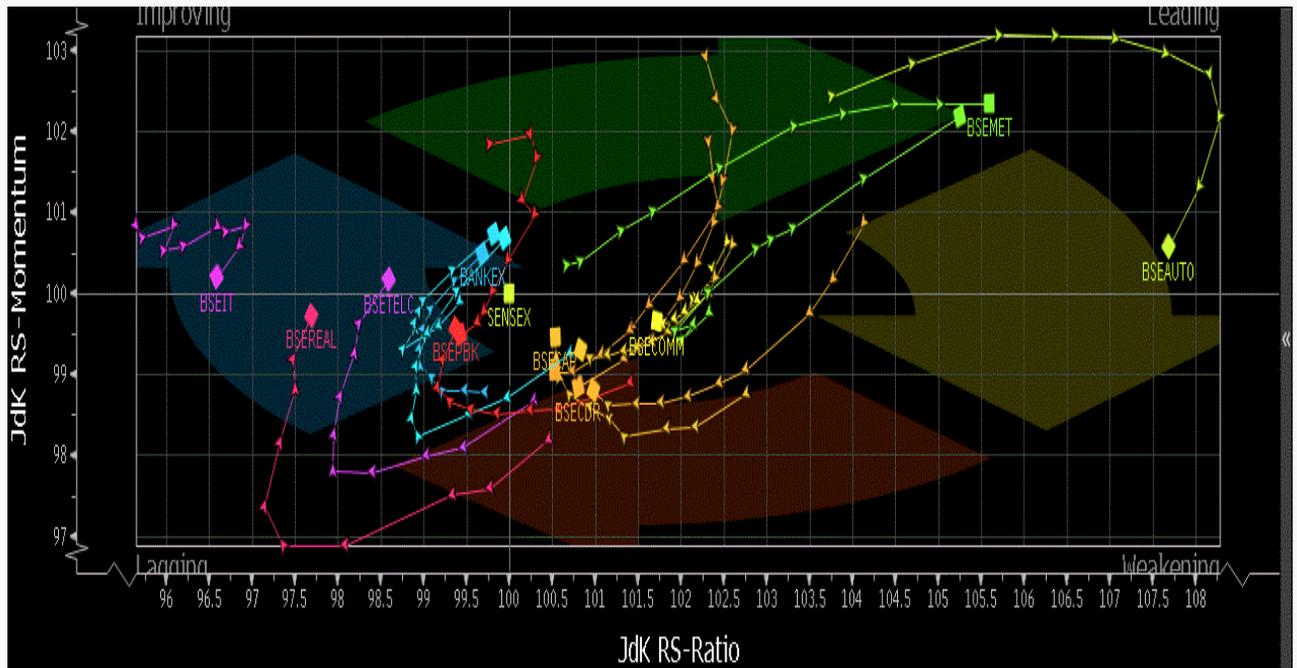
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BSE AUTO	1.6%	60%	15%	-11%	7%
BSE CAP GOODS	1.5%	53%	20%	-12%	8%
BSE CONS DURA	1.5%	53%	20%	-12%	8%
BSE HEALTHCARE	1.2%	60%	11%	-10%	5%
BSE METAL	1.2%	80%	25%	-14%	10%
BSE SENSEX	1.1%	60%	11%	-9%	5%
BSE REALTY	0.7%	67%	18%	-20%	11%
BSE FMCG	0.5%	60%	7%	-6%	4%
BSE POWER	0.1%	73%	16%	-12%	7%
BSE OIL & GAS	-0.1%	73%	13%	-9%	6%

Data Source: Refinitiv-LSEG, Axis Securities

Historically, November has displayed a mildly positive bias for Indian equities, though performance remains uneven across sectors. BSE Telecom leads with an impressive average return of 5.4%, but its low 40% win ratio highlights high volatility and inconsistency. BSE Banks follow with a steadier trend, averaging 2.4%. In contrast, BSE Metal stands out for its reliability, posting gains in 80% of instances, while BSE IT, Power, and Oil & Gas maintain a strong 73% win rate.

The BSE Sensex mirrors this moderate optimism with a 1.1% average gain and 60% success rate. Energy-linked sectors lag seasonally, with BSE Oil & Gas delivering a negative -0.1% return and Power nearly flat at 0.1%. Overall, November's seasonality reveals an intriguing paradox — the top gainer is the least consistent, while the laggards remain surprisingly steady.

### RRG Sector Rotation Analysis



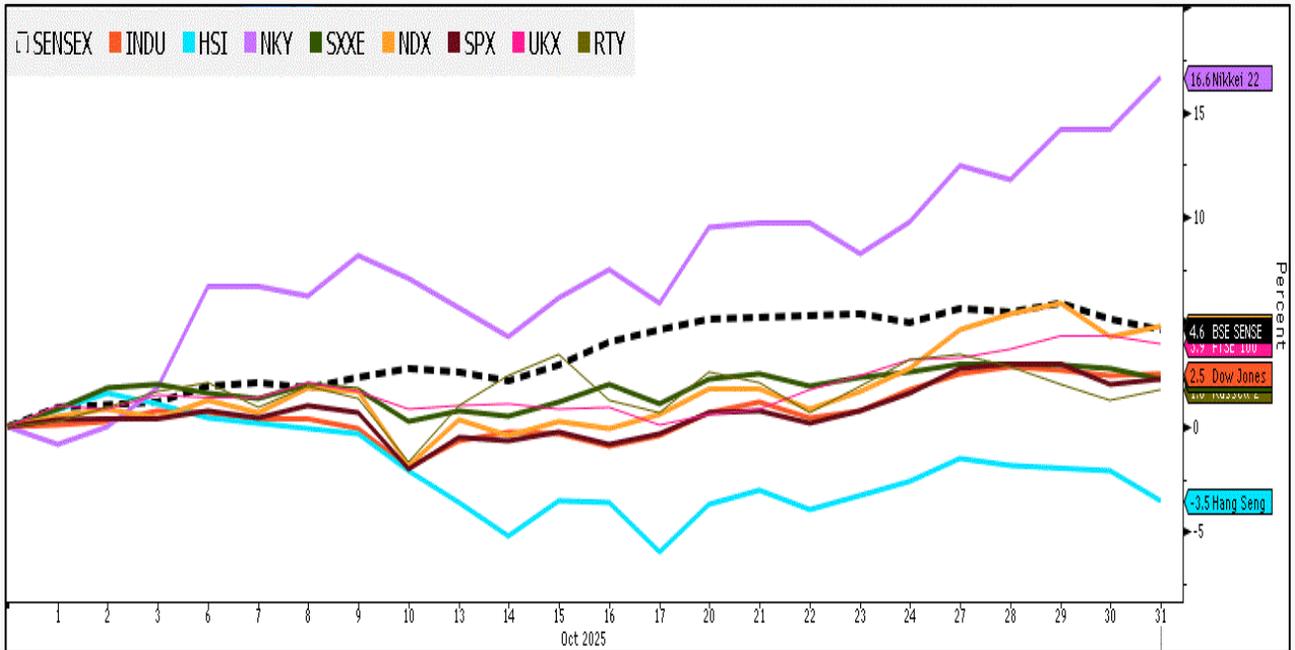
Data Source: Bloomberg, Axis Securities

The Leading quadrant continues to be dominated by BSE Metal and PSU Bank, both extending their strong upward momentum. BSE Auto retains relative strength but is showing early signs of slowing momentum. A broad set of indices, including BSE Midcap, Smallcap, Capital Goods, Commodities, and Healthcare, is drifting into the Weakening quadrant, suggesting fading strength.

Meanwhile, BSE FMCG and Private Bank have slipped into the Lagging quadrant, indicating underperformance versus the broader market. On the positive side, BSE Realty and Telecom are on the verge of entering the Improving quadrant, hinting at early accumulation and bargain buying opportunities.

Notably, BSE Power, Oil, and Bankex are approaching a shift into the Leading quadrant, emerging as strong candidates for near-term outperformance.

### Sensex vs. Global Markets

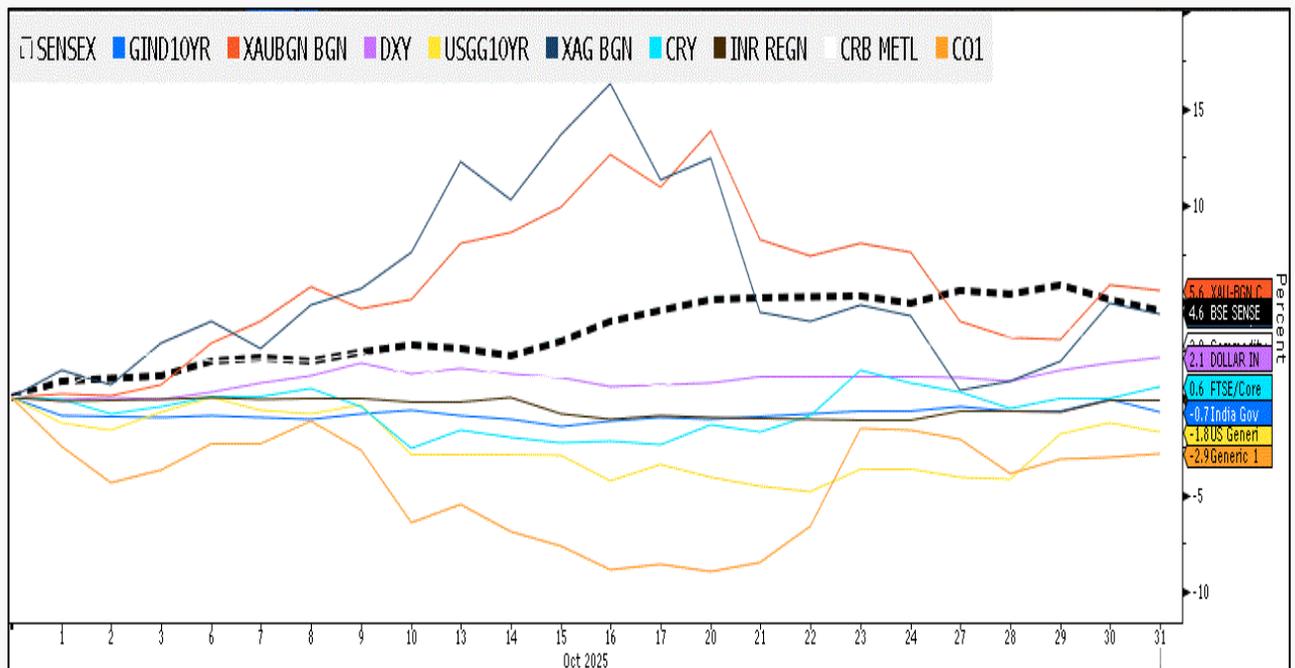


Data Source: Bloomberg, Axis Securities

The global market witnessed a strong, broad-based rally across global equities, with most major indices ending the month with solid gains. Japan's Nikkei 225 led the global surge, soaring 16.6% and emerging as the best performer by a wide margin. India's Sensex also participated robustly, advancing 4.6% and outperforming most U.S. and European peers. In the U.S., the Nasdaq 100 rose 4.8%, followed by the Dow Jones 2.5%, S&P 500 2.3%, and Russell 2000 1.8%, reflecting a clear risk-on sentiment. European indices maintained a positive tone, with the FTSE 100 gaining 3.9% and the STOXX Europe 600 adding 2.2%. However, Hong Kong's Hang Seng diverged sharply, falling 3.5% to remain the only major laggard.

**Overall, October stood out as a month of strong bullish momentum across global markets, except for continued weakness in Hong Kong.**

### Sensex vs. Other Asset Classes



Data Source: Bloomberg, Axis Securities

October was marked by a strong yet uneven "risk-on" rally, with equities and precious metals outperforming even as energy lagged. India's SENSEX gained a robust 4.6%, reflecting solid market sentiment despite a 2.1% rise in the U.S. Dollar Index (DXY). The INR remained remarkably stable, slipping just 0.0%, indicating resilience against the Dollar's strength.

Precious metals flashed a strong bullish signal — Gold surged 5.6% while Silver advanced 4.4%, underscoring renewed safe-haven demand. The broader commodity complex was mixed, with the CRY Index up 0.6%, supported by gains in industrial metals (+2.7%), even as Crude Oil declined 2.9%.

**Overall, October stood out as a risk-on month, where equities and metals rallied powerfully, defying the dual headwinds of a firmer dollar and softer energy prices.**

CMP: 64936 (5.6%)

Resistance: 66900-68900-71000

Support: 64300-63500-62800



**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 66,177, 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 1,425, suggesting that the banking index currently has a range of 1,425 points in a given week. In the daily timeframe, the ATR fluctuated between 670 and 513 levels, indicating a loss of momentum.

**Volume:** BOB, FEDERALBANK, HDFC BANK, IDFCFIRSTBK, INDUSINDBK, and SBIN 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 64,300-63,500 levels remain as a buying and accumulation opportunity. Conversely, if the index stays above 65,800, then it could witness buying momentum towards the 66,900-68,900 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	BANDHANBNK, ICICIBANK, HDFCBANK	-

CMP: 70404(3.1%)

Resistance:70800-71700-72800

Support: 68000-67400-65800



**Trend:** Since the past year, the benchmark index has been facing supply pressure from its “down-sloping trendline” at 71,600-72,400 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 bullish candle and remained restricted within the previous months’ range, indicating a lack of strength on the 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 decisive breakout above the 71,600-72,400 levels may cause a further major rally. The index is sustaining above its 20, 50,100 and 200-day SMA’s which reconfirms a short-term bullish trend.

**Volatility:** The weekly ATR has reached 1,533, meaning the capital goods index currently has a range of 1,533 points for the week. In the daily timeframe, the ATR fluctuated between 945 and 505, with some ups and downs, indicating increased volatility in the near term.

**Volume:** Stocks like AIAENG, BHEL, JYOTICNC, and KEIIND have registered above-average volumes compared to the previous month.

**Our Take:** The benchmark index is in consolidation mode, and any sustainable up move above 71,600-72,400 levels may trigger further upside momentum towards the 73,000-75,000 levels. 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 66,000-65,000 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
HAL, BEL, BHARATFORG, LT	VGUARD, AIAENG, SIEMENS, THERMAX, HONAUT, AMARAJABAT	-

CMP: 7360 (9.2%)

Resistance: 7600-7730-7850

Support: 7200-7100-7000



**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 bullish candle and has closed below the previous month's high, indicating positive bias. Additionally, it is sustaining above 20, 50, 100 and 200-day SMAs, reaffirming bullish sentiment.

**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 236, indicating the index's current weekly range of 236 points. The ATR fluctuated between 83 and 158 in the daily timeframe, signalling reduced near-term volatility.

**Volume:** Stocks such as LODHA, OBERIORTLY, and PRESTIGE 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 7,200-7,100-7,000 levels, which can be considered as an accumulation zone.

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

CMP: 60561 (5%)

Resistance: 61500-62000-63000

Support: 59000-58000-57300



**Trend:** For the sixth consecutive month, the benchmark index has remained in a sideways range of 57,400–62,500, indicating a continued consolidation 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 remained restricted within the previous month's high-low range, indicating a lack of strength.

**Momentum:** The monthly RSI is in bearish territory and quoting below its reference line, 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 62,500-57,400 range on either side may signal further direction.

**Volatility:** The weekly ATR has reached 1,730, suggesting a weekly range of 1,730 points for the consumer durable index. The ATR varies between 498 and 817 in the daily timeframe, indicating reduced momentum.

**Volume:** Stocks such as CROMPTON GRV, HAVELLS, VOLTAS and ASIANPAINT 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 59,000; breaching this level may trigger profit booking toward the 58,000-57,000 levels.

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

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

CMP: 20660 (2.75%)

Resistance: 21000-21500-22000

Support: 20100-20000-19800



**Trend:** For the sixth 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 bullish 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 478 points, indicating a current weekly range of 478 points for the index. On the daily timeframe, the ATR has consolidated between 177 and 259, signalling reduced volatility in the short term.

**Volume:** Stocks such as BBTC and CCL PRODUCTS have witnessed above-average volumes compared to previous months, indicating heightened activity in select counters.

**Our Take:** Currently, the index is hovering around its “multiple resistance zone” of 21,200-21,500, and a decisive breakout above this range could signal a positive bias. The crucial support zone is placed at 20,000-19,800 levels; however, any violation of this range may cause further weakness, potentially dragging the index toward 18,500-18,000 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	Neutral Stocks	Bearish Stocks
RADICO, TATACONSUM, BRITANNIA, NESTLEIND,	ITC, UNITEDSPR, GODREJCP, DABUR, PGHH, VBL, MARICO, HINDUNILVR	EMAMI, UBL, COLPAL

CMP: 35013(5.5%)

Resistance: 36150-37250-38800

Support: 33500-31900-30800



**Trend:** The BSE IT Index remains in a long-term corrective phase after decisively breaking its primary Mar'20 uptrend line earlier in the year. The index is now trading in a broad sideways range, with the broken trendline acting as major overhead resistance.

**Pattern:** The potential bearish head-and-shoulders pattern mentioned previously failed to confirm, as the critical neckline support around 33,000 held firm during the Apr-May'25 sell-off. The index has since bounced from this level but is now showing small, indecisive candles, hovering just above this key support.

**Momentum:** The monthly RSI (14) remains in a clear bearish downtrend, as illustrated by the descending trendline on the indicator. It continues to struggle below its reference (signal) line, confirming the weak underlying momentum and has failed to recover despite the recent price bounce.

**Direction:** The chart is defined by two key levels: major horizontal support at 33,000 and resistance from the recent bounce-high around 39,000-40,000. A decisive monthly close below 33,000 would be a significant bearish event, confirming a major breakdown.

**Volatility:** The weekly ATR is quoted at around 1,241, which means the index currently has a range of 1,241 points for a given week. We have seen a decrease in the ATR to 592 from 1,478 on the daily timeframe, indicating a decrease in volatility in the shorter timeframe.

**Volume:** BLACKBOX, BIRLASOFT, GENESYS, INFY, MINDTECK, MPHASIS, NEWGEN, PERSISTENT and QUICKHEAL recorded trading volumes above their 12-month average in October.

**Our Take:** The BSE IT Index's structural integrity remains compromised. While the immediate bearish breakdown was averted by the strong defence of the 33,000 support level, the subsequent recovery lacks conviction. The underlying momentum, as shown by the RSI's persistent downtrend, remains decidedly weak. The index appears vulnerable and trapped, with a renewed, decisive break below 33,000 needed to confirm the next major leg down.

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

CMP: 44530 (3.4%)

Resistance: 45750-47000-48500

Support: 43000-41700-40500



**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 hooked up sharply and is decisively crossing back above its reference (signal) line. This reflects a significant resurgence in buying interest and a clear shift back to positive momentum.

**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 850, meaning the index currently has a range of 850 points for a given week. On the daily timeframe, we observed a decrease in the ATR from 1,097 to 430, suggesting a decrease in volatility.

**Volume:** Stocks such as ABBOTT, APOLLOHOSP, DRREDDY, FORTIS, GLENMARK, HIKAL, INDRAMEDCO, SOLARA, KRSNAA, LAURUSLABS, RPGLIFE, RAINBOW, SANOFI, SHALBY, and THEMISLAB showed good volume in Oct'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**

BIOCON, LAURUSLAB

**Neutral Stocks**

AUROPHARMA  
ALKEM, APLLTD, CIPLA, DIVISLAB, DRRED GLAND,  
GLENMARK, NATCOPHARMA, IPCALAB, LUPIN,  
PFIZER, SUNPHARMA, TORNTPHARMA, GRANULES,  
ZYDUSLIFE

**Bearish Stocks**

ABBOTINDIA

CMP: 6926 (3.1%)

Resistance: 7100-7250-7450

Support: 6850-6700-6500



**Trend:** The BSE Power Index remains in a firm uptrend within a rising channel. It has successfully tested and decisively rebounded from its lower boundary (around Apr'25), confirming the trend's underlying strength.

**Pattern:** After bouncing from the channel support, the index has entered a consolidation phase. It is now forming a bullish ascending pattern just below the key horizontal resistance near 7,100. The recent small-bodied candles indicate a pause and a build-up of pressure at this critical level.

**Momentum:** The monthly RSI (14) is on the verge of crossing above its reference line; a successful crossover would tilt the bias back to positive.

**Direction:** Key support is now the rising channel line (currently near 6,200). The critical immediate hurdle is the horizontal resistance at 7,100. A sustained trade and close above 7,100 would confirm a bullish breakout and resume the primary rally, opening the path toward the upper channel boundary.

**Volatility:** The weekly ATR is around 167, which means the index currently has a range of 167 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:** BHEL and POWERGRID have registered higher volumes above 12 months' average volumes in the previous month.

**Our Take:** The BSE Power Index has successfully navigated its test at the channel support and confirmed its bullish structure. It is now gathering strength at the 7,100 horizontal resistance. With momentum turning positive, the bias favours an eventual breakout. A decisive close above 7,100 would signal a resumption of the primary uptrend, while the 6,200 channel support remains the key level to hold.

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

CMP: 35129 (5.6%)

Resistance: 36350-37600-39300

Support: 34650-33450-31750



**Trend:** The BSE Metal Index has powerfully reaffirmed its long-term uptrend. The index continues to trade within a well-defined ascending channel, and the recent price action shows a strong acceleration within this bullish structure.

**Pattern:** The most significant development this month is the decisive bullish breakout above the key horizontal resistance level around 33,000. This level, which had previously capped the rally, has been convincingly breached with a strong, large-bodied green candle, confirming a major continuation of the uptrend.

**Momentum:** The monthly RSI (14) is holding above the 50 level mark. This indicates exceptionally strong positive momentum and buying interest.

**Direction:** With the breakout confirmed, the old resistance level around 33,000 now reverses its role to become the new key support floor. The index has a clear path to continue its rally, with the next logical target being the upper trendline of the long-term ascending channel.

**Volatility:** The weekly ATR is at 1,061, indicating that the metal index currently ranges 1,061 points for a given week. We have seen the ATR decrease from 1,547 to 524 on the daily timeframe, indicating decreased volatility in the shorter timeframe.

**Volume:** HINDALCO, HINDZINC, NATIONALUM, SAIL and TATASTEEL had shown above-average volumes in the previous month

**Our Take:** The BSE Metal Index has signalled a major continuation of its primary bull market by breaking out above the critical 33,000 resistance. This action resolves the prior consolidation in favour of the bulls and opens the door for a significant rally toward the upper channel boundary, while 30,000 remains a key support to watch.

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

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

CMP: 28641 (6.4%)

Resistance: 29350-30000-31350

Support: 27350-26050-25300



**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 forms a higher high-low indicating a positive bias. 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 28,600. A decisive monthly close above this level would signal a bullish continuation, opening the path towards the upper channel line, with targets near 32,000 and higher.

**Volatility:** The weekly ATR is at 665, indicating that the metal index currently has a range of 665 points for a given week. We have seen the ATR decrease from 930 to 438 on the daily timeframe, indicating decreased volatility in the shorter timeframe.

**Volume:** HINDPETRO, PETRONET and RELIANCE 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 25,000 remains a vital support.

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

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

CMP: 59870 (1.0%)

Resistance: 61150-62450-63600

Support: 58700-57550-56250



**Trend:** The BSE Auto Index continues to be in a powerful, sustained uptrend. This primary bull market is well-defined by a long-term ascending trendline that has consistently provided support, most recently during the corrections in Mar'23 and Apr'25. This trendline aligns with the 50% Fibonacci retracement of the Mar'23–Sep'24 rally (27,468–62,443) near 44,956, reinforcing its technical significance.

**Pattern:** On the Monthly chart, the index formed a small bullish candle with an upper shadow indicating resistance at a higher level. It is currently challenging a major horizontal resistance zone around 59,950-60,000. This level has capped the advance since Mar'24.

**Momentum:** The monthly RSI (14) is at a high reading of 69.5. This indicates exceptionally strong buying momentum but also signals that the index is in a deeply overbought condition, which could imply a pause or correction.

**Direction:** A decisive monthly close above the 60,000 resistance is the key event to watch. This would confirm a bullish breakout from the ascending triangle pattern.

**Volatility:** The weekly ATR is 1,241 points, indicating the index's average weekly movement. During the daily timeframe, the ATR decreased from 1,317 to 592, highlighting a decline in volatility.

**Volumes:** BALKRISIND, BHARATFORG, and TMPV have shown recorded trading volumes in October that exceeded their 12-month average.

**Our take:** The BSE Auto Index remains in a firm structural uptrend but has reached a critical decision point at its all-time high resistance. The bullish pattern and strong underlying momentum favour an eventual breakout. A successful close above 60,000 would confirm the continuation of the primary bull run, opening the door for fresh highs. Failure to clear this level could lead to a period of consolidation or a pullback.

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

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

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

**Past Month Performance**

Stocks	Buying Range	Stoploss	Target	Remarks
NAYKAA	256-251	239	285,299	Open
HINDPETRO	445-436	411	504,533	Open
FEDERALBNK	203-198	190	224,235	TGT2

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

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