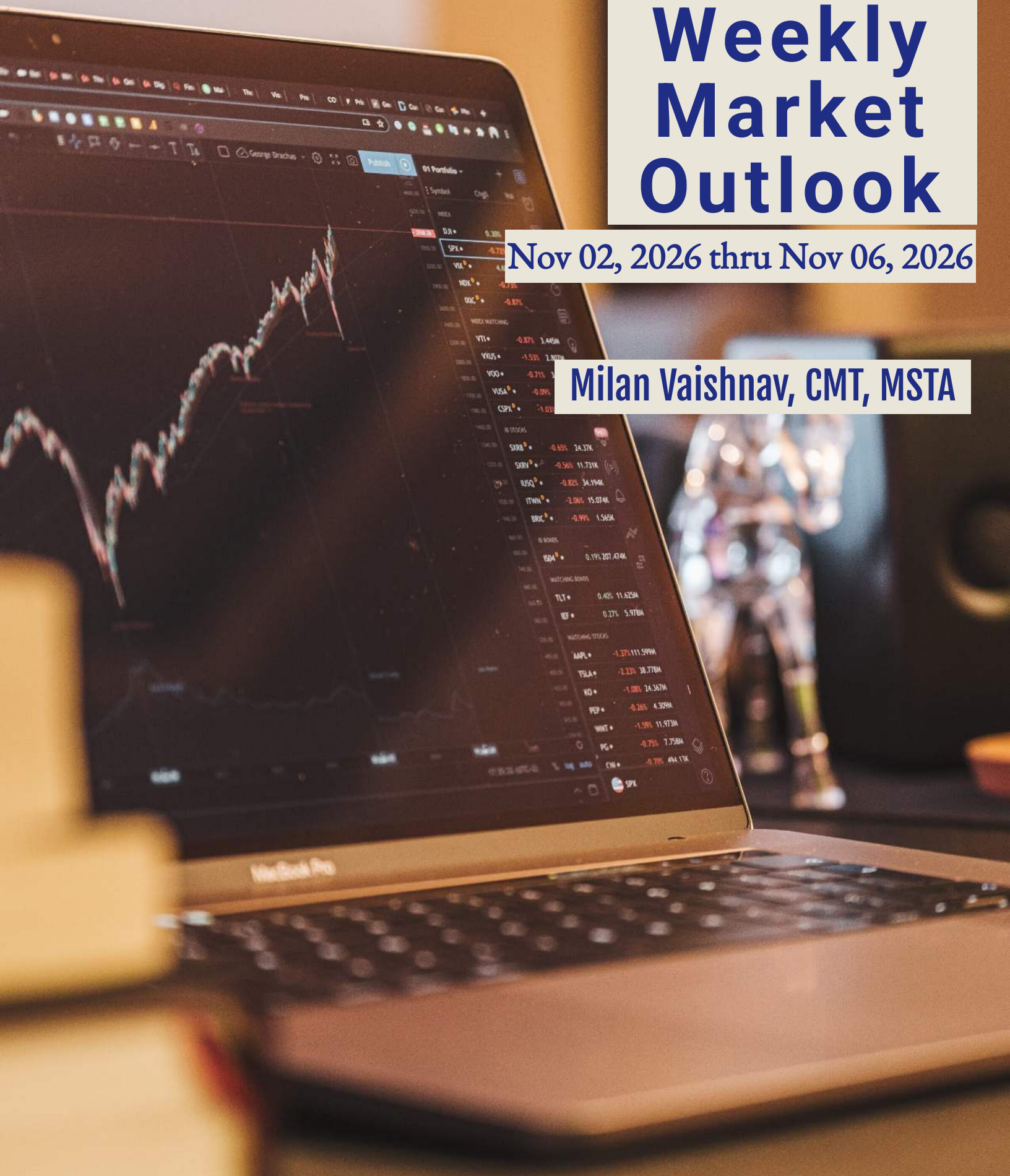


Weekly Market Outlook

Nov 02, 2026 thru Nov 06, 2026

Milan Vaishnav, CMT, MSTA



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Week Ahead: Sector Rotation Hints At Leadership Change; NIFTY's Behavior Against This Level Important To Watch

The Indian equity markets staged a strong recovery during the week, reversing part of their recent losses and ending on a positive note. The Nifty began the week on a relatively subdued footing but witnessed buying interest at lower levels, helping the Index recover and close above the psychologically important 23,000 mark. The trading range remained relatively wide, with the Nifty oscillating in a 730.75-point range. Volatility eased considerably; the India VIX declined by 9.25% to 15.30, reflecting some moderation in market uncertainty. The headline Index ended the week with a net gain of 453.10 points (+2.00%).



The most significant technical development during the week was the Nifty's ability to reclaim its 200-week Moving Average, presently placed at 22,700.18. This is an important positive development, especially after the index slipped below this long-term trend indicator. However, the broader technical structure remains vulnerable, and the recent recovery should not yet be interpreted as a confirmed trend reversal. The 200-week MA is now expected to serve as the principal reference point for the markets over the coming weeks. The Nifty's ability to defend this level on a sustained basis will be crucial in determining whether the present recovery develops into a more meaningful upward move. Conversely, a renewed breach of this average would weaken the recovery attempt and leave the Index exposed to further downside pressure.

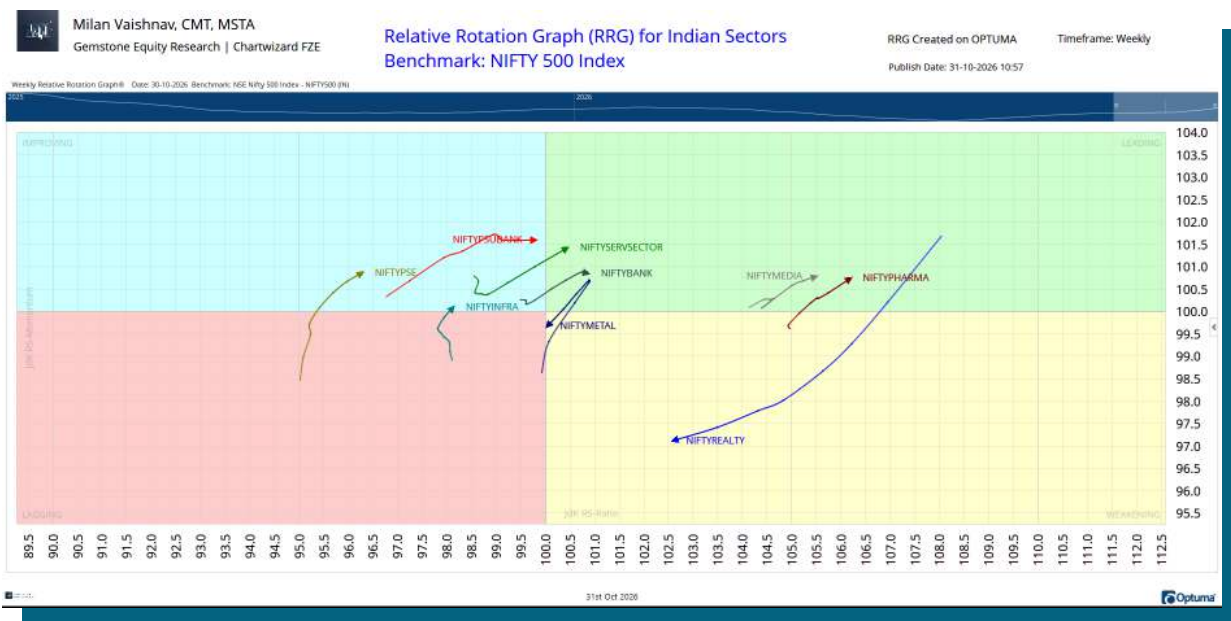
The coming week is likely to see the markets attempting to consolidate their recent gains, with a cautiously positive undertone. The levels of 23,300 and 23,450 are likely to act as immediate resistance points. The supports are expected to come in at 22,750 and 22,525.

The weekly RSI stands at 43.29; it stays neutral and does not show any divergence against the price. The weekly MACD remains bearish and trades below its signal line. A big white candle at the 200-week MA reinforces the credibility of this support point.

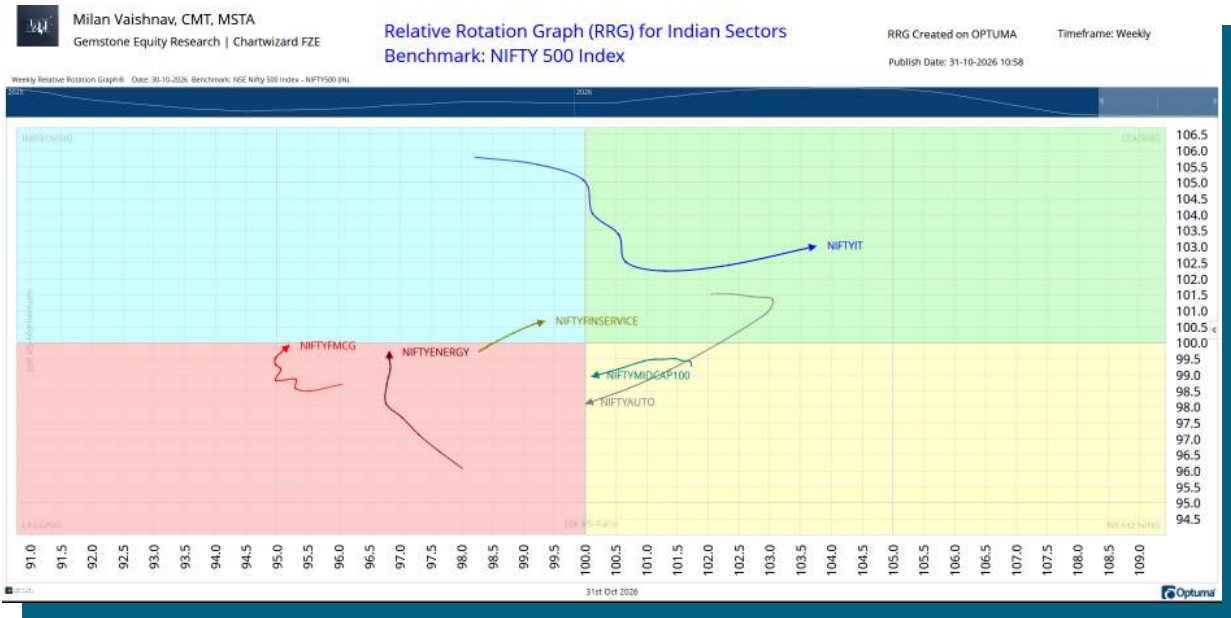
The pattern analysis of the weekly chart shows that the Nifty is presently attempting to stabilize near an important long-term support confluence. The 200-week MA coincides closely with a trendline support drawn from the major lows of early 2025, making the 22,700 zone technically significant. The immediate challenge for the Nifty will be to sustain above the reclaimed support while negotiating the overhead supply zones. The 20-week Bollinger Band midpoint, presently at 23,696.04, represents an additional resistance area.

In the coming week, market participants should approach the markets with cautious optimism but avoid adopting an aggressively bullish stance. The recovery above the 200-week MA is encouraging, but the absence of stronger momentum confirmation warrants a measured approach. Fresh buying should remain selective. It would also be prudent to protect gains after sharp rebounds instead of chasing prices at higher levels. A stock-specific approach, disciplined risk management, and close monitoring of the Nifty's behavior around its 200-week MA should remain the central strategy for the coming week.

In our look at Relative Rotation Graphs®, we compared various sectors against CNX500 (NIFTY 500 Index), which represents over 95% of the free float market cap of all the stocks listed



The Relative Rotation Graph (RRG) shows a distinct change of leadership in the markets. The Nifty Sector Index has rolled inside the leading quadrant. The Nifty Bank, Media, Pharma, and IT Indices are inside the leading quadrant as well. These groups are likely to relatively outperform the benchmark.



The Metal Index has sharply rolled back inside the weakening quadrant. The Realty, Midcap100, and the Auto sector Indices are also inside the weakening quadrant.

Only Nifty FMCG and Energy Sector Indices are inside the lagging quadrant. However, both of these are seeing a sharp improvement in their relative momentum against the broader markets.

The Nifty Infrastructure Index has rolled inside the improving quadrant. The PSE, PSU Bank, and the Financial Services Indices are also inside this quadrant. They may see an overall improvement in their momentum against the broader Nifty 500 Index.

Important Note: RRG™ charts show the relative strength and momentum of a group of stocks. In the above Chart, they show relative performance against NIFTY500 Index (Broader Markets) and should not be used directly as buy or sell signals.

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