

Weekly Market Outlook

Nov 16, 2026 thru Nov 20, 2026

Milan Vaishnav, CMT, MSTA

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Week Ahead: Nifty's Resilience Stands Out; A Healthy Pause May Strengthen the Rally

The Indian equity markets spent the week consolidating their recent gains and ended on a positive note. Following a remarkable rally of over 1,900 points in the preceding week, the Nifty did not witness any meaningful retracement and instead moved within a relatively defined range. The Index oscillated in a 585-point range, and despite some intermittent selling pressure, the Nifty managed to hold on to most of its recent advances and maintained a constructive undertone. Volatility cooled during the week, with India VIX declining by 4.87% to 16.62. The headline Index ended the week with a net gain of 113.95 points (+0.46%).



The Nifty's current technical structure remains positive. Although a sharp rebound from the vicinity of the 200-week moving average has significantly improved the near-term technical setup, the Index is near its overhead resistance area. Importantly, following the magnitude of the recent rally, the absence of any meaningful retracement is itself a sign of underlying strength. Even if the Nifty undergoes a modest corrective move or continues to consolidate sideways, such price action would remain technically healthy, as it would allow the markets to digest the sharp advances witnessed over the past month without materially damaging the improving chart structure.

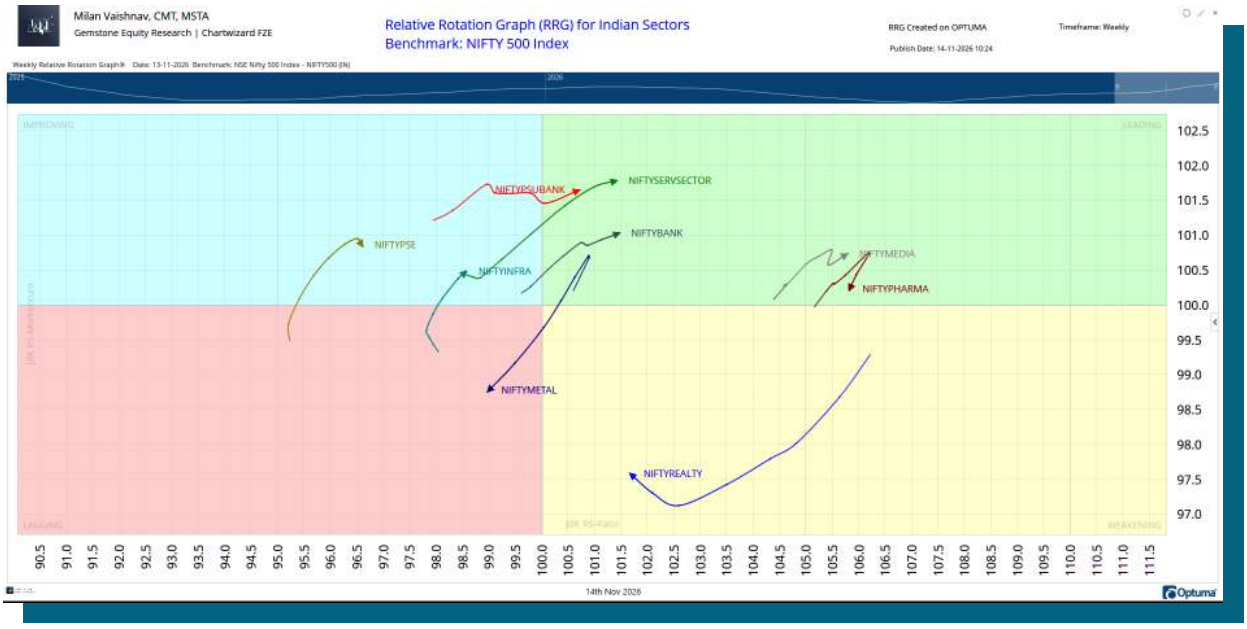
The coming week is likely to see a stable to cautiously positive start, with the levels of 25,425 and 25,550 likely to act as immediate resistance points. On the lower side, supports are expected at 24,850 and 24,600.

The weekly RSI stands at 61.71 and has moved firmly into bullish territory. It stays neutral and does not show any divergence against the price. The weekly MACD is bullish and stays above its signal line.

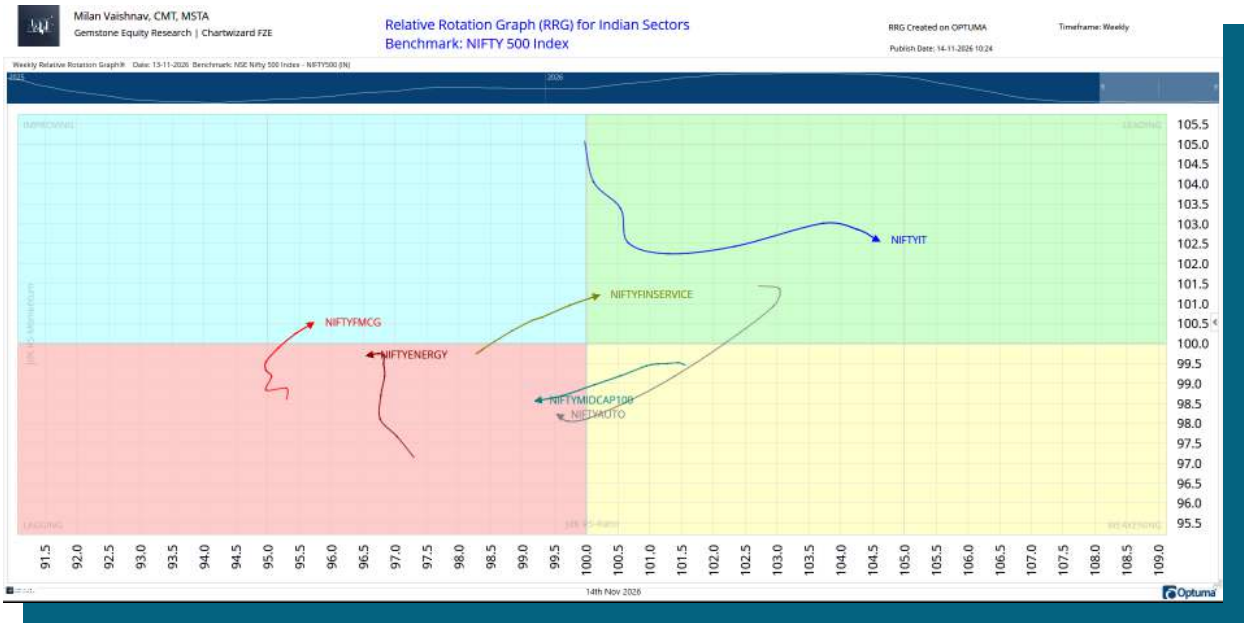
From a pattern-analysis perspective, the Nifty has staged a strong recovery after testing the lower boundary of a broad consolidation structure and the long-term moving-average support zone. The recent rebound has carried the Index back above its 50-week moving average, currently at 24,259, and its 100-week moving average, placed at 24,321. The 200-week moving average, currently at 22,772, continues to rise and reinforces the longer-term structural support. The Index is now approaching the upper boundary of a broad trading range that has remained relevant over several quarters. As long as the Index maintains itself above the 24,250–24,320 zone, the broader recovery structure is likely to remain intact.

For the coming week, instead of blindly chasing the upmove, the market participants would be better served by maintaining a cautiously optimistic but disciplined approach. The sharp advance over the past few weeks has brought the Nifty closer to a significant resistance area, making the risk-reward equation relatively less attractive for indiscriminate fresh purchases at higher levels. Existing positions may be held with appropriately trailed stop-losses, while fresh exposures should preferably be restricted to stocks displaying strong relative strength and strong technical setups. Any shallow corrective moves or sideways consolidation should not necessarily be viewed negatively, provided the important support levels remain protected. The coming week is best approached with selective buying and disciplined protection of profits.

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 that the Nifty PSU Bank Index has rolled inside the leading quadrant. The BankNifty, Nifty Services Sector, Media, Pharma, and IT indices are also inside the leading quadrant. While Pharma and the Media Indices are showing some slowdown in their relative momentum, these Indices are likely to outperform the broader markets relatively.



The Nifty Realty Index is inside the weakening quadrant. However, it is showing some improvement in its relative momentum.

The Nifty MidCap 100 and Auto Indices have rolled inside the lagging quadrant. Along with the Metal Index, these groups may relatively underperform the Nifty 500 index. The Nifty Energy Index is also inside the lagging quadrant, but it is seen improving its relative momentum against the broader markets.

The FMCG Index has rolled into the improving quadrant. Besides this, the Financial Services Index, PSE, and the Infrastructure Indices are also inside the Improving quadrant of the RRG when benchmarked 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.

Milan Vaishnav, CMT, MSTA

Consulting Technical Analyst | Member: (CMT Association, USA | STA, UK) | (Research Analyst, SEBI Reg. No. INH000003341)





Milan Vaishnav, CMT MSTA

Digitally signed by Milan Vaishnav, CMT MSTA
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