

Weekly Market Outlook

Nov 23, 2026 thru Nov 27, 2026

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Week Ahead: Strong Inflows Fuel the Rally, but Nifty Needs Time to Digest Its Gains

The Indian equity markets surged higher during the week, maintaining a firm upward trajectory and ending with strong gains. The Nifty began the week on a positive note and sustained its upward momentum through the subsequent sessions. The Nifty traded in a range of 703.40 points; volatility also edged higher, with India VIX rising 3.94% to 16.11. Despite the higher volatility, the benchmark ended the week near its highest point, registering a strong weekly gain of 656.30 points (+2.61%).



Markets' technical structure has improved significantly after a 3,400-point (14%) rally from recent lows. The Nifty has reclaimed key moving averages and is nearing resistance at its previous highs of 26,000–26,200. Strong FII inflows have lifted sentiment, but the rapid rebound has left the market overheated short term, with little consolidation and a sharp gap from intermediate support. Despite a strong broader setup, sideways movement or a controlled pullback would help absorb gains. An uninterrupted rally could raise the risk of a sudden corrective jerks.

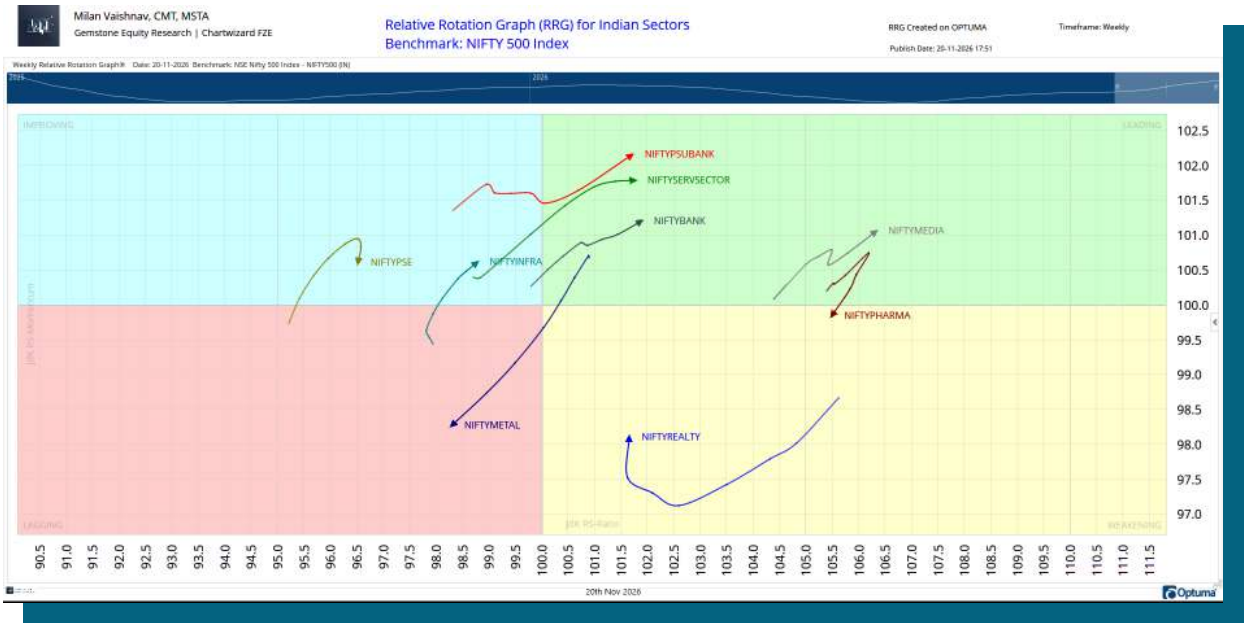
The coming week is likely to start positively but cautiously. The trading week will also be shortened, as Tuesday, November 24, will be a trading holiday on account of Gurpurab (Nanak Jayanti). The levels of 25,950 and 26,200 are likely to act as immediate resistance points. Supports are expected at 25,500 and 25,350.

The weekly RSI stands at 65.74; it has formed a fresh 14-period high, which is bullish. It, however, stays neutral and does not show any divergence against the price. The weekly MACD stays bullish and above its signal line.

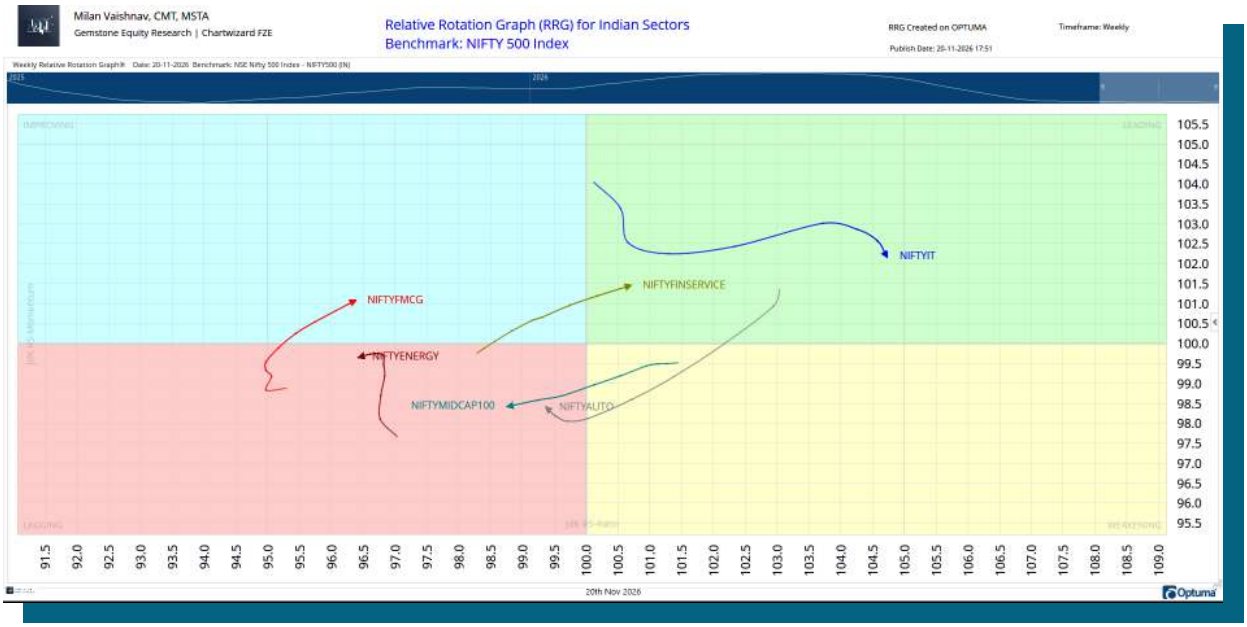
The pattern analysis of the weekly chart suggests that the Nifty has staged a decisive over 3400-point rebound after testing a significant confluence of supports near the 22500-23000 zone. This area comprised the 200-week moving average and the lower boundary of a broad consolidation structure that has developed over the past several quarters. The subsequent recovery has taken the Index back above all its key moving averages. However, this also raises the possibility of near-term mean reversion. The broader chart continues to show a large trading range, with the 26,000–26,200 region representing a significant supply zone.

In the coming week, market participants would be better served by balancing the improving technical outlook with the need to protect recent gains. Although strong institutional inflows provide a credible foundation for the ongoing recovery, the markets have advanced at a pace that may be difficult to sustain without intermittent pauses. Some consolidation at current levels would be healthy and could help establish a stronger base for a subsequent upward move. Conversely, continued aggressive buying at elevated levels could leave the markets vulnerable to abrupt corrective jerks. Traders should avoid chasing extended moves and remain selective in initiating fresh positions. The approach for the coming week should remain cautiously optimistic, highly selective, and focused on protecting accrued gains rather than aggressively pursuing momentum at elevated levels.

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 Bank Index, PSU Bank, Services Sector, Media, IT, and Financial Services Sector Indices are inside the leading quadrant. These groups are likely to relatively outperform the benchmark, i.e., the broader Nifty 500 Index.



The Nifty Pharma Index has rolled inside the weakening quadrant. While individual stock-specific gains may be seen, the overall relative outperformance may slow down over the coming days. The Realty Index is inside the weakening quadrant as well, but it is seen sharply improving its relative momentum against the broader markets.

The Nifty Metal Index continues to languish inside the lagging quadrant along with the Midcap and Energy Indices. The Nifty Auto Index is also inside the lagging quadrant, but it is improving its relative momentum against the benchmark.

The Nifty FMCG Index is inside the improving quadrant. The PSE and the Infrastructure Indices are also placed inside this quadrant.

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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