

Weekly Market Outlook

Nov 30, 2026 thru Dec 04, 2026

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Week Ahead: While Nifty Consolidates, Rallies and Profit-Taking Bouts May Co-exist

After a sharp recovery over the preceding weeks, the markets took a breather, consolidated, and ended the week on a negative note. The Nifty opened higher but failed to sustain its gains as it encountered selling pressure near the psychologically important 26,000 level. The index oscillated within an intra-week trading range of 648.75 points. Despite the markets ending lower, volatility declined marginally; India VIX came off by 2.77% to 16.84. The headline index eventually closed at 25,607.20, registering a weekly loss of 193.40 points (-0.75%).



The markets are currently at an important technical juncture. Having staged a sharp rebound from the lower end of a prolonged consolidation zone, the Nifty is now approaching the upper boundary of this large trading formation. The zone of 26,000–26,300 assumes significant technical importance over the coming weeks. While the immediate trend remains positive, the long-term broader market structure continues to be consolidatory. So, despite the underlying buoyancy staying intact, any consolidation with intermittent bouts of profit-taking should not come as a surprise.

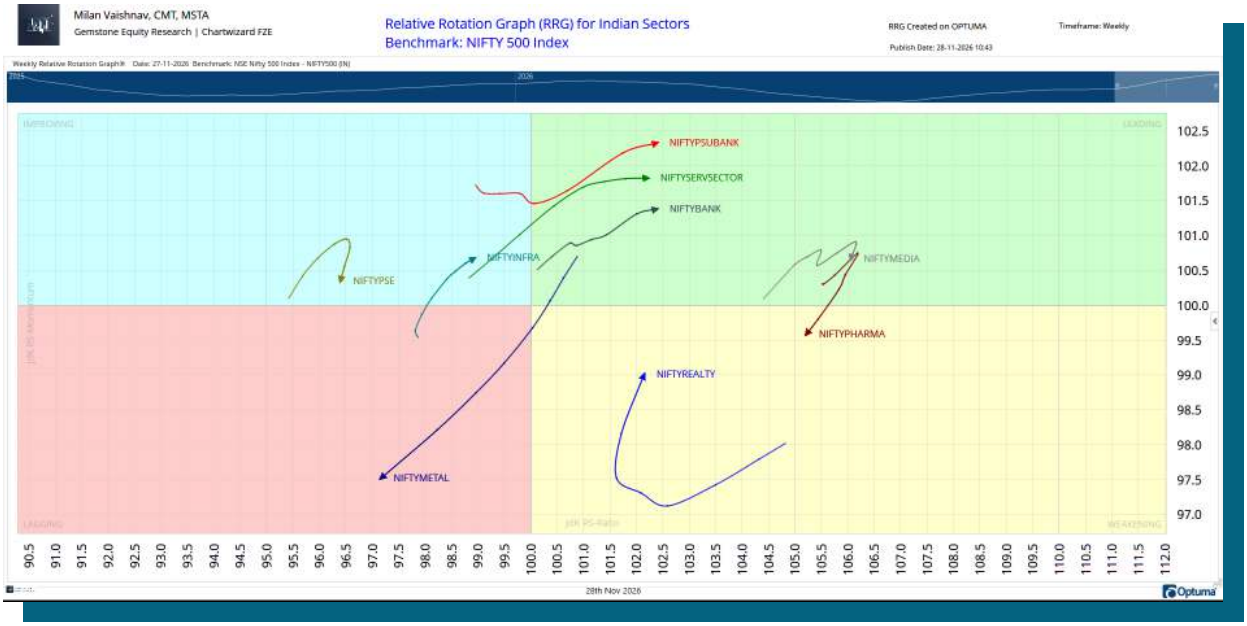
The coming week is likely to see a stable start, with the levels of 25,950 and 26,300 acting as potential resistance points. The supports come in at 25,350 and 25,100. A violation of the 25,300 level may lead to an extension of the current consolidation.

The weekly RSI stands at 63.61; it remains neutral and does not show any evident divergence against the price. The weekly MACD remains bullish and trades above its signal line. The widening positive histogram reflects the underlying strength in momentum despite the weekly decline.

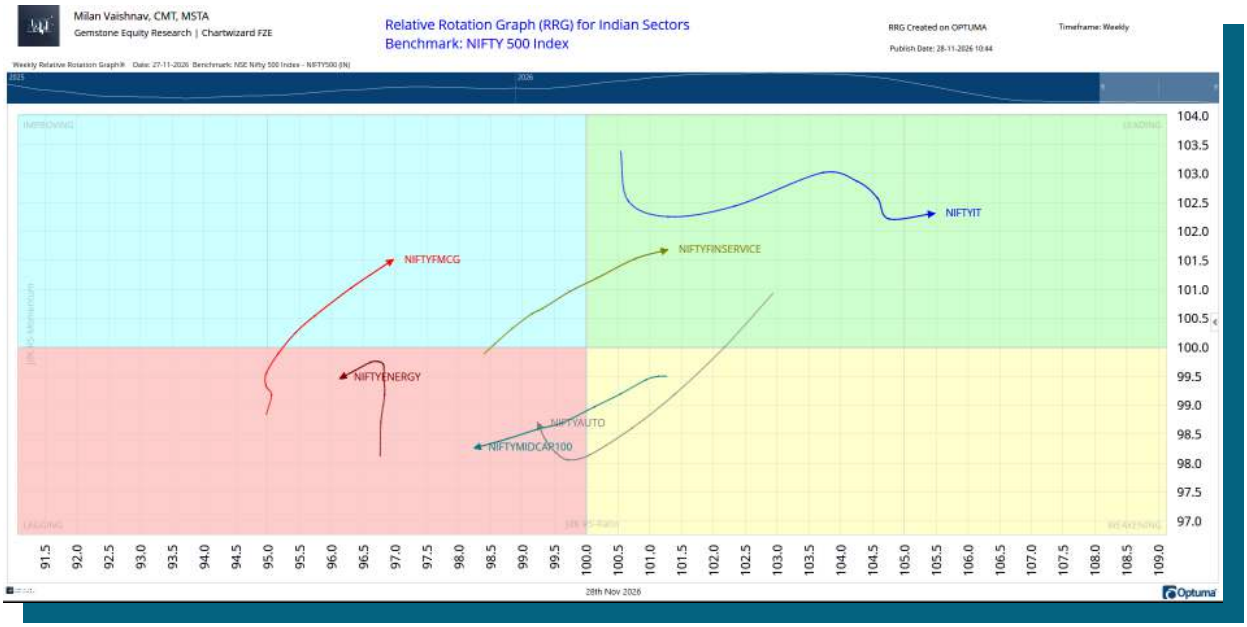
The pattern analysis of the weekly chart shows the Nifty trading within a large sideways range created after the Nifty first made its lifetime high, characterized by a horizontal upper resistance and a lower support trendline. The recent rebound originated from the confluence of the trendline support and the 200-week moving average, which currently stands at 22,850.85. The Nifty has since moved comfortably above its 50-week and 100-week moving averages. While this reinforces the underlying technical strength, a definitive breakout from the larger formation remains pending.

All in all, although the broader technical setup remains strong, the Nifty's proximity to major pattern resistance warrants a measured approach. Rather than aggressively chasing stocks at higher levels, focus should be on protecting accumulated gains and using measured pullbacks to make selective purchases. Despite the marginal decline in India VIX, volatility remains relatively elevated compared with its recent lows. It would be prudent to focus on stocks displaying strong relative strength and avoid excessive leveraged exposures. A cautiously positive, stock-specific approach is advised 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 that leadership remains well-defined in the markets. The Nifty IT, Financial Services, PSU Bank, Services Sector, Nifty Bank, and Media Indices are inside the leading quadrant. These groups will continue to relatively outperform the broader Nifty 500 Index.



The Nifty Pharma and the Realty Indices are inside the weakening quadrant. The Realty Index is showing a strong improvement in its relative momentum against the benchmark.

The Nifty Metal Index continues to languish inside the lagging quadrant along with the Midcap 100 and the Energy Indices. The Nifty Auto Index is also in this quadrant but it is seen improving its relative momentum against the benchmark.

The Nifty FMCG Index is placed inside the improving quadrant along with the Infrastructure and the PSE Index. PSE Index, however, is seen giving up on its relative momentum.

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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