14th November, 2026

SBI Securities
Investment aur Trust, Dono

Weekly Indices Viewpoint

(Techno-Derivative Outlook)





MARKET ROUNDUP

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Closing	Trend	S1	S2	R1	R2
25144	↑	24800	24560	25420	25700

Technical View

- Following the sharp rally in the previous week, Nifty entered a phase of sideways consolidation as the markets took a breather. However, sustained buying interest from FIIs continued to underpin market sentiment, helping the index close above the psychological 25,000 mark. Banking stocks remained at the forefront of the rally, with PSU banking counters leading the gains and continuing their strong outperformance.

- Nifty ended the week up 0.63 percent at 25144 while Sensex ended 0.73 percent in the green to close at 81592.45. Nifty Midcap 100 gained 1.98 percent while Nifty Smallcap closed 2.56 percent higher, ending the week at 61889.50 and 19656.45 respectively.

- Nifty PSU Bank Index was the best performing sector posting gains of 7.84 per cent. Nifty IT was the worst performing sector losing 2.86 percent in the week gone by.

- Among the constituents of Nifty, State Bank of India and HDFC Life Insurance Company were among the top gainers for the week while Grasim Industries was the top loser.

Chart:



Strengthening stocks

ICICIBANK, KOTAKBANK , ETERNAL , BAJAJFINANCE , BHARTIARTL

Weakening stocks

ONGC, TMPV , INFY , POWERGRID , TCS

NIFTY VIEW

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Closing	Trend	S1	S2	R1	R2
25144	↑	24800	24560	25420	25700

Technical View

- Following the sharp rally in the preceding week, Indian equity markets witnessed a phase of consolidation as investors took a breather. Nevertheless, Nifty managed to extend its winning streak for the third consecutive week, closing 0.63% higher. A key highlight has been the resurgence of foreign institutional investor (FII) participation. After remaining largely on the side-lines, FIIs made a strong comeback, registering robust buying activity across most trading sessions since the beginning of the November series.

- Bank Nifty continued to outperform the benchmark, supported by sustained buying interest in frontline banking counters, particularly public sector banks. The Nifty PSU Bank index emerged as one of the standout performers, registering impressive weekly gains of 7.84%.

- Another encouraging development was the revival in broader market participation, which had remained relatively subdued during the earlier phase of the rally. Both the Nifty Midcap 100 and Nifty Smallcap 100 indices outperformed the frontline benchmarks, advancing 1.98% and 2.56%, respectively, reflecting improving market breadth and renewed investor appetite for broader market equities. With the corporate earnings season nearing completion, global developments are likely to play an increasingly important role in determining the near-term market trajectory. Brent crude oil prices, in particular, have witnessed heightened volatility, with the recent sharp correction emerging as a key catalyst for the rally in Indian equities, especially banking stocks.

- From a technical perspective, the underlying momentum remains firmly positive despite the recent consolidation. The daily RSI continues to hover around the 75 mark, reflecting sustained bullish momentum and reinforcing the strength of the prevailing uptrend.

- Looking ahead, the 24,800 mark remains a crucial support level for Nifty. As long as the index sustains above this level, the short-term bullish outlook is likely to remain intact, with the ongoing consolidation potentially laying the foundation for the next leg of the rally. On the upside, the recent swing high of 25,420 represents an immediate resistance hurdle. A decisive close above this level could signal renewed bullish momentum and pave the way for an extension of the rally towards the 25,650–25,700 zone in the near term.

NIFTY DERIVATIVE

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Derivative Data

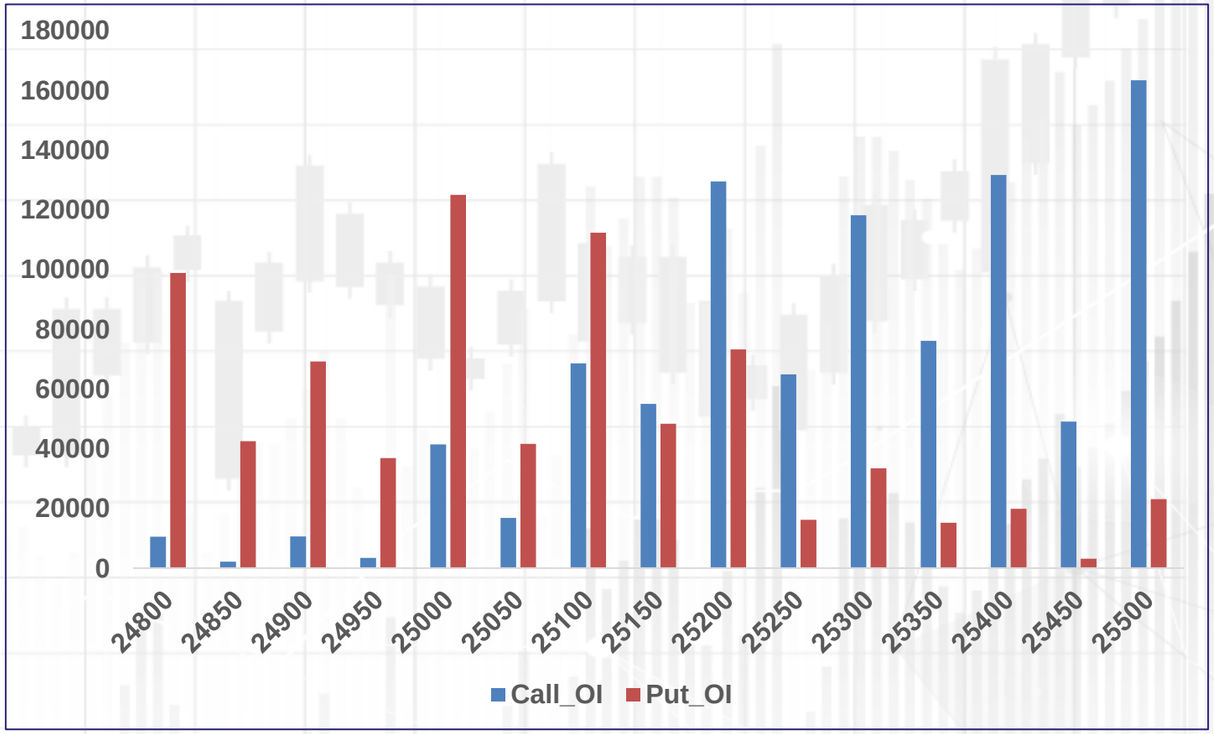
- Last week, Nifty November futures ended the week with a gain of 0.58 percent. The cumulative OI of current, next and far series has surged by 0.9 percent. The near expiry futures is trading at a premium of 30.70 points.

- For the current weekly expiry, the OI PCR is at 0.83 and max pain is at 25100 strike. While, for the monthly series PCR is at 1.13.

- For current weekly series, 25400 call has significant open interest, followed by 25500 strike. On the put side, 25000 has significant open interest, followed by 24800 strike.

- This implies that the zone of 25400-25450 will act as a resistance for the index and the zone of 24850-24800 will act as an immediate support for the index.

OI Chart:



BANK NIFTY

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Closing	Trend	S1	S2	R1	R2
61034	↑	60400	59700	61600	62200

Technical View

- BankNifty experienced a gain of 3.71% in the past week.
- Bank Nifty extended its outperformance for the second consecutive week, driven by sustained buying interest in frontline PSU banking counters. The Nifty PSU Bank Index emerged as the best-performing sectoral index during the week, registering impressive gains of 7.84%.
- Bank Nifty remains among the few major indices trading within striking distance of its all-time highs, having emerged as a key beneficiary of robust FII inflows.
- From a technical perspective, the weekly RSI is currently hovering around 65, reflecting sustained bullish momentum and suggesting scope for further upside in the near term.
- On the downside, 60,400 is expected to act as a crucial support level. As long as the index sustains above this level, the broader uptrend is likely to remain intact. On the upside, immediate resistance is placed at 61,600, followed by 62,200.

Chart:



Strengthening stocks

ICICIBANK, KOTAKBANK , FEDERALBNK , AXISBANK , ICICI BANK

Weakening stocks

INDUSINDBK, AUBANK , INDUSINDBANK , HDFCBANK

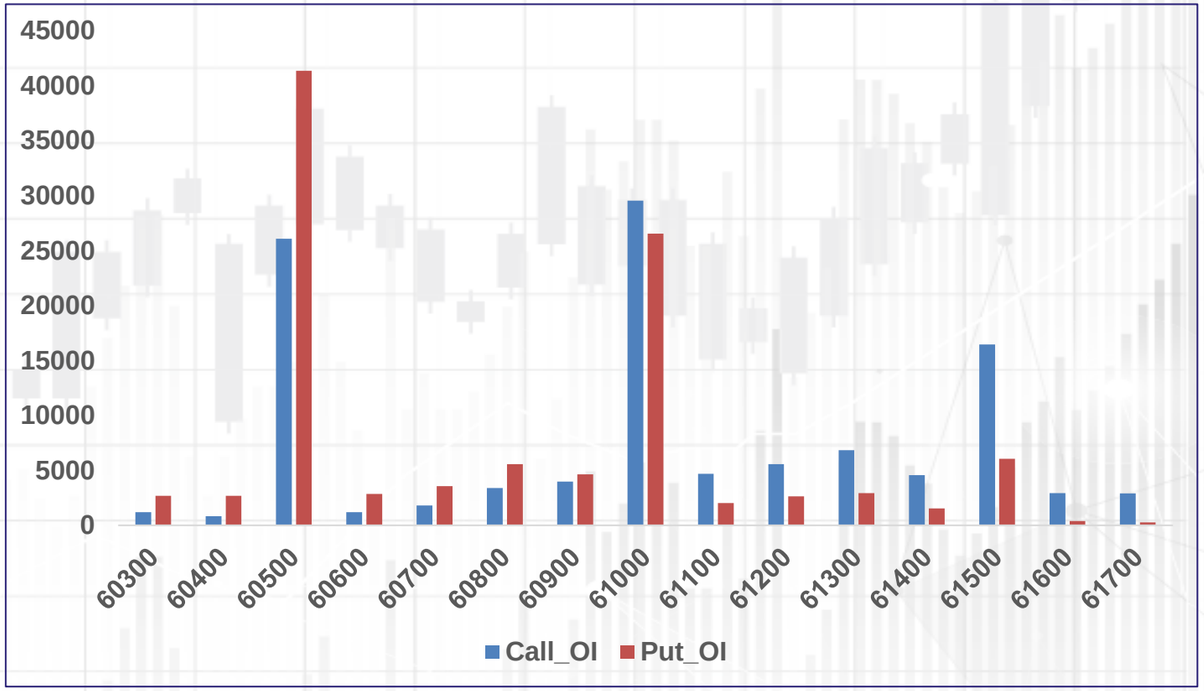
BANK NIFTY DERIVATIVE

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Derivative Data

- Last week, Bank Nifty November futures closed 3.3% higher for the week. The cumulative open interest of current, next and far series has reduced by 0.7 percent. The near expiry series is trading at a discount of 92.10 points.
- For the November monthly expiry, the OI PCR is at 1.24 and max pain is at 59000 strike. While, for the December monthly series PCR is at 1.10.
- The call writers have built position at 61500 and 62000 strikes while on the put side, 61000 and 60500 strikes have seen strong put writing.
- This indicates the level of 60450-60400 may act as a crucial support for the index and 61550-61600 is likely to act as resistance on the upside followed by 62200.

OI Chart:



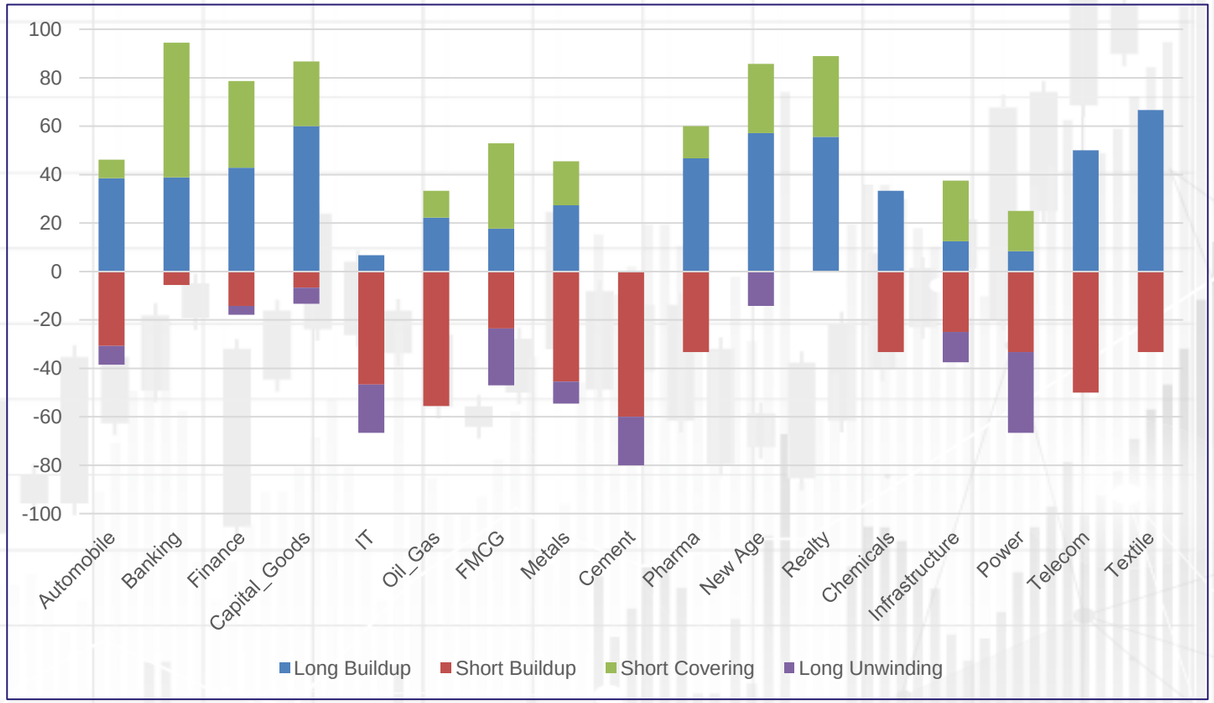
WEEKLY SECTORAL DERIVATIVE HIGHLIGHTS

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Sectoral Derivative Data

- The benchmark index Nifty had ended on a positive note.
- On the sectoral front, positive sentiments were seen basis the derivative data.
- Most or stocks of Banking, Capital Goods, New Age and Realty witnessed a significant long build up or short covering.
- On the other hand, Cement witnessed a significant short build up or long unwinding.
- Going ahead, considering the current chart structure and OI data build up stocks from Banking, Capital Goods, New Age and Realty may outperform the frontline indices while those from Cement space may underperform the frontline indices.

Sectoral Data:



NIFTY MIDCAP

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Closing	Trend	S1	S2	R1	R2
61889	↑	60300	59500	62500	63200

Technical View

- The Nifty Midcap 100 index concluded 1.98% in the green for the week.
- Nifty Midcap 100 closed at 61,889 on 13 November. That is about 13% above the 23 October low of 55,101 and recovers most of the 14.5% fall from the August record of 64,451. Over the past two weeks the index has moved back above its daily 100-EMA at 60,578 and the 20-week Bollinger midline at 61,397.
- Daily momentum supports the recovery but is now stretched. RSI is at 66, MACD is well above its signal line, and ADX at 32, with +DI at 35 against -DI at 22, indicates a strengthening uptrend. Price is pressing against the upper Bollinger Band at 62,696, and this week's upper shadow near 62,268 suggests selling interest into the September swing highs at 62,400 to 62,500. The weekly MACD is still below its signal line, so the higher timeframe has yet to confirm the move.
- A period of consolidation below 62,500 is expected in the near term. A weekly close above that band would open the way towards record highs. Support lies at 60,300 to 60,500 zone, where the 100-EMA meets the unfilled gap of 59,515 to 60,075. The bias stays positive while 60,300 holds.

Chart:



Strengthening stocks

LAURUSLABS, INDHOTEL , PAYTM , MCX , PHOENIXLTD , LENSKART

Weakening stocks

SWIGGY, PIIND , TIINDIA , COCHINSHIP , BDL , IRCTC

NIFTY SMALLCAP

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Closing	Trend	S1	S2	R1	R2
19656	↑	19190	18600	20188	20400

Technical View

- The Nifty Smallcap 100 index ended 2.56% higher for the week.
- Smallcap 100 closed at 19,656 on 13th November. That is 12.8% above the 26th October low of 17,433 and about 2.6% below the early-September high of 20,188. The recovery has produced three straight higher weekly closes.
- On the daily chart, RSI is at 61 and the MACD has made a fresh bullish crossover near the zero line. ADX is at 23, with +DI at 36 against -DI at 28. Price is pressing the upper Bollinger Band at 19,835 after a weekly high of 19,794. Overall trend continues to remain positive.
- Resistance is seen at 20,188, followed by 20,400. Support is at 19,190 followed by 18,600. A weekly close above 20,188 opens the way to 20,400 while a break below 19190 would weaken the recovery.

Chart:



Strengthening stocks

SAILIFE, ANANDRATHI , NAVINFLUOR , ATHERENERG , CUPID

Weakening stocks

JBMA, KEC , CESC , TENNIND , INOXWIND , CREDITACC , IGL

NIFTY AUTO

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Closing	Trend	S1	S2	R1	R2
27929	⇕	27250	26500	28600	29100

Technical View

- The Auto index concluded the week 0.31% higher.

- Nifty Auto closed the week at 27,929 and is consolidating after breaking out of a triple bottom. The bottom formed at 24,457, 24,486 and 24,498 across October, with a neckline near 25,900. In the week of 2nd November the index gained 9.5% and it has already reached the pattern's measured target of about 27,340. Since peaking at 28,602 on 11th November it has posted three lower closes. This week's spinning top reads as a pause rather than a reversal.

- Daily readings are still firm. RSI is at 65, MACD is at 572 against a signal of 273, and ADX is at 39, with +DI at 39 well clear of -DI at 20. On the weekly chart, price holds above the 20-week midline of 27,246, and the weekly MACD is close to a bullish crossover.

- We read this as consolidation after a breakout, provided support zone of 27,350- 27,250 holds. Resistance is at 28,600, followed by 29,100 and then the August high of 29,866.

Chart:



Strengthening stocks

SONACOMS, SONACOMS , TVSMOTO , UNOMINDA , MOTHERSON

Weakening stocks

TMPV, TIINDIA , MARUTI , HYUNDAI

NIFTY FMCG

Closing	Trend	S1	S2	R1	R2
46833	⇕	46000	45600	47850	48600

Technical View

- The Nifty FMCG index closed the week 0.22% higher.
- FMCG is still in a structural downtrend. It has made lower highs since the February peak of 52,549 and the late-April high of 52,067, and in October it fell below the late-March low to reach 42,006 on 26th October. The bounce since then has been sharp: up 12.8% to 47,391 on 12th November.
- That move was led by a wide-range bullish weekly candle in the first week of November, which gained about 7.2%. This week produced a small-bodied spinning top, and the last two sessions faded from 47,391 as the index met overhead supply.
- Daily readings are constructive. RSI is at 63, MACD is at 601 against a signal of 262, and ADX is at 30 with +DI ahead. The weekly chart is more cautious. Price is sitting on the 20-week midline of 46,709, weekly RSI is a neutral 49, and -DI at 28 still leads +DI at 22. The 100-week EMA at 50,787 shows that the longer-term trend is still down.
- This can be treated as a relief rally within a downtrend. Resistance is at 47,850, which is the August breakdown zone, followed by 48,600 .Support is at 46000. A weekly close above 47,850 is needed to change the larger picture.

Chart:



Strengthening stocks

MARICO, RADICO

Weakening stocks

COLPAL, BRITANNIA , UBL , GODREJCP , DABUR , VBL

NIFTY OIL & GAS

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Closing	Trend	S1	S2	R1	R2
11312	⇕	11100	10900	11500	11860

Technical View

- The Nifty Oil and Gas Index experienced a flat close in the past week
- Oil & Gas closed at 11,312. From April to September the index traded in a range of 10,950 to 11,400. It broke down in late September and spent five weeks basing between 10,204 and 10,290 through October.
- The week of 2nd November brought a 9.7% gain, which took the index back into its old range and turned the breakdown into a bear trap. This week ended in a doji. Price was rejected at 11,493, the top of the old range, and the last three daily closes have been lower.
- On the daily chart, RSI is at 65, MACD is at 200 against a signal of 119, and +DI at 35 leads -DI at 23. Price holds above the 100-EMA at 10,979. On the weekly chart, the index has reclaimed both the 100-week EMA at 11,098 and the 20-week midline at 10,966. The weekly MACD has crossed above its signal line below zero, which is an early sign of a turn.
- The structure stays positive while 11,100 holds. Resistance is at 11,500, then the May high of 11,860. A weekly close above 11,500 would clear the top of the range and open the way to 11,860. Support is at 11,100 followed by the level of 10900.

Chart:



Strengthening stocks

CHENNPETRO

Weakening stocks

ATGL, IGL , ONGC , ATGL , OIL , CASTROLIND

NIFTY IT

Closing	Trend	S1	S2	R1	R2
31931	⇕	31460	30930	32800	33616

Technical View

- The Nifty IT index faced a setback of 2.86% in the week gone by.
- The daily chart has turned softer, with price slipping below the 20-day Bollinger midline of 32,251 and the bands narrowing. The daily MACD has crossed below its signal line though it holds above zero, and RSI at 54 shows no stress. The weekly picture remains constructive, with MACD still above both its signal and zero, and weekly RSI at 56.
- This can be read as a rejection at the 100-week EMA rather than a trend change. Resistance sits at 32,600-32,800 zone followed by 33,616.
- Support comes in at 31,460 followed by 30,930, and finally the daily 100-EMA near 30,500. The weekly structure stays positive above that level, and a weekly close past 33,616 is what would reopen the uptrend.

Chart:



Strengthening stocks

COFORGE, PERISITENT , TECHM

Weakening stocks

LTM, WIPRO , TCS , INFY

NIFTY METAL

Closing	Trend	S1	S2	R1	R2
12647	⇕	12550	12200	12900	13300

Technical View

- The Metal Index ended the past week 0.59% lower.
- Nifty Metal closed at 12,648, consolidating just above its daily 100-EMA of 12,555 after a sharp reversal from October lows.
- The second week of November produced an 8.0% rebound, and the index has since traded in a tight 12,554-12,892 band for seven sessions. This week's small-bodied 0.6% decline fits the pattern of a flag-like pause. Daily RSI at 58 and a fresh bullish MACD crossover near zero point to improving short-term momentum, though -DI at 30 still sits above +DI at 27.
- On the weekly chart the index rests on its 20-week midline of 12,668, and the long-term uptrend is intact with the 100-week EMA far below at 11,115. The weekly MACD stays below signal near zero.
- The seven-session range now decides direction. A close above 12,900 opens the path to 13,300. Support holds at 12,550 followed by the level of 12200.

Chart:



Strengthening stocks

APLAPOLLO, JSWSTEEL

Weakening stocks

HINDALCO, NMDC , VAML , HINDCOPPER , HINDALCO

NIFTY PHARMA

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Closing	Trend	S1	S2	R1	R2
28535	↑	27940	27400	29225	29600

Technical View

- Nifty Pharma closed at 28,535 after a strong two-stage breakout from its September-October base. The index had held between 25,024 and 26,650 for weeks, with the low printed at 25,024 on 23rd October.

- It then broke out 7.1% in the week of 26th October and gained a further 4.8% the next week. The rally peaked at 29,225 on 9th November, the highest level in over 60 weeks. This week's candle formed a shooting star, with a roughly 690-point upper shadow against a body of only about 100 points, and four lower daily closes have followed the peak.

- Momentum readings are stretched on both timeframes. Daily RSI stands at 72 with price about 8.8% above its 100-EMA of 26,230, and ADX at 38 with +DI at 39 versus -DI at 10 confirms trend strength even as it flags an extended move. Weekly RSI is also at 72, with price above the upper weekly Bollinger Band of 28,152.

- The primary trend remains strong, but the shooting star alongside overbought readings on both timeframes argues for a pause. Resistance lies at 29,225 followed by 29600. Support is at the 27,940-28,180 gap, followed by 27,400. Fresh longs are better placed on dips into the gap zone, and a weekly close above 29,225 would negate the reversal signal.

Chart:



Strengthening stocks

DIVISLAB, SAILIFE , SAILIFE , AUROPHARMA, GLENMARK

Weakening stocks

ABBOTINDIA, LUPIN, CIPLA

NIFTY INDIA DEFENCE

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Closing	Trend	S1	S2	R1	R2
9089	⇕	8900	8700	9290	9530

Technical View

- Nifty India Defense closed at 9,089, continuing to lag the broader market after peaking at 10,067 in the week of 7th September and setting lower weekly highs since. The index fell to 8,448 in the week of 26th October, 16.1% below the peak, and the recovery off that low has managed only 7.6%.

- Two recent attempts to push higher have failed near the daily 100-EMA of 9,172. On 5th November the index gapped up to 9,287 but reversed to close at 9,012, a bearish reversal day, and the 12 November high of 9,244 also faded. Despite a 1.1% gain this week, the index still closes below that EMA.

- Daily indicators show a market without direction, with RSI at 52, a bullish MACD crossover below zero, and ADX at just 17 with +DI and -DI running level.

- Nifty Defense remains relative laggard of the group, and sideways to weak price action is expected until a close above 9,290. Further resistance sits at 9,530. Support comes in at 8,900 followed by the level of 8700.

Chart:



Strengthening stocks

UNIMECH, APOLLO, CENTUM , ASTRAMICRO, DYNAMATECH

Weakening stocks

BDL, COCHINSHIP , BDL , MAZDOCK , GRSE

NIFTY CAPITAL MARKETS

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Closing	Trend	S1	S2	R1	R2
5897	⇕	5700	5500	6000	6300

Technical View

- Nifty Capital Markets closed the week at 5,897 after printing a fresh all-time high of 5,980 on 13 November.

- The index had spent six months boxed between a top of 5,697 in late May and a floor of 4,875 on 26 October. An 11.3% gain in the week of 2nd November cleared the range top, and this week added a further 3.3%. The move is a 21% gain from the October low on a closing basis, and the roughly 820-point range height projects a measured target near 6,500 in the medium term. Two daily gaps remain open below current levels, at 5,429-5,503 from 5 November and 5,734-5,751 from 10 November.

- Short-term readings are stretched, with daily RSI at 75 and ADX at 31, +DI at 44 against -DI at 14. The 13th November session left an upper shadow, closing at 5,897 against a high of 5,980. On the weekly chart the index closed above the upper weekly Bollinger Band of 5,783, and weekly ADX is at 17 and rising from a low base.

- Resistance sits at 5,980-6,000 followed by 6300 and then the 6,500 measured target. Support lies at 5,700-5,750, followed by 5500 and 5,315. Given the overbought short-term readings, a retest of 5,700-5,750 would be a healthy move, and the trend stays intact as long as that zone holds.

Chart:



Strengthening stocks

MCX, BSE , ANANDRATHI , GROWW , MOTILALOFS

Weakening stocks

IEX, UTIAMC , KFINETCH , CAMS , IEX

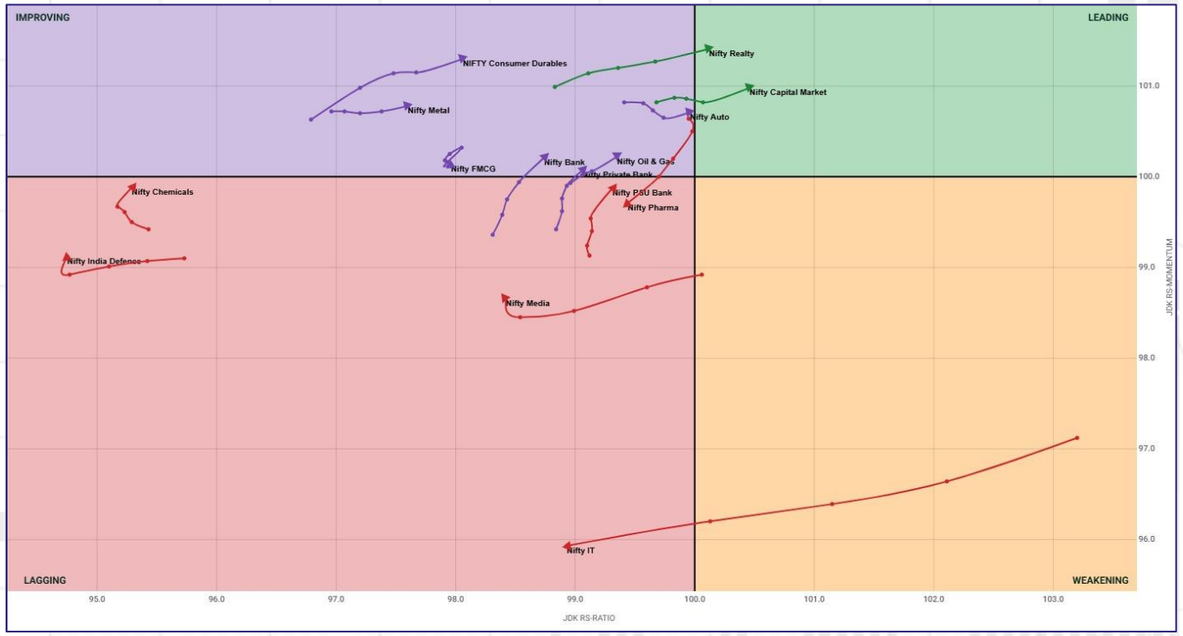
Sectoral Rotation

- Nifty Realty and Nifty Capital Market are the only sectors firmly in the leading quadrant, and both tails are still pointing up and to the right. Realty has just crossed over from improving and has the steepest gain in relative strength in the group. Capital Market is at the highest relative-strength ratio on the chart, around 100.4, and its momentum is holding steady. That fits the breakout to new highs seen on its price chart. Nifty Auto sits right on the line between leading and improving. Its tail has turned down and to the right, so relative strength is still rising but momentum is fading. That matches the pause after its breakout. Auto should be watched for a move into the weakening quadrant.

- Nifty Consumer Durables has the strongest move of the group, with a long tail heading up and to the right. If it keeps going, it should reach the leading quadrant within a few sessions. Nifty Bank, Nifty Private Bank and Nifty Oil & Gas have climbed out of the lagging quadrant together, all heading in the same direction. That points to a broad pickup in relative strength across financials and energy. Nifty Metal is moving right with flat momentum, so it is gaining on the benchmark but slowly. Nifty FMCG is the exception: its tail has hooked down and to the left close to the zero-momentum line. That suggests the recent relief rally is losing relative steam, which fits our view that the index is meeting overhead supply.

- Nifty Pharma is the main change this period. It has moved out of the leading quadrant into lagging and is still heading down and to the left. That loss of relative momentum agrees with the shooting star on its weekly chart and supports booking profits on strength. Nifty IT has deteriorated the most. It has dropped from deep in the weakening quadrant, around 103 on relative strength, into lagging, and its momentum reading of about 96 is the lowest on the chart. Its outperformance has fully reversed. Nifty PSU Bank is heading up and to the right toward the improving quadrant. Nifty Chemicals and Nifty India Defense have both turned upward but are still deep in lagging with the lowest relative-strength readings, so we see them as early-stage at best. Nifty Media has also turned up from a weak position and has no confirmed direction yet.

Chart:



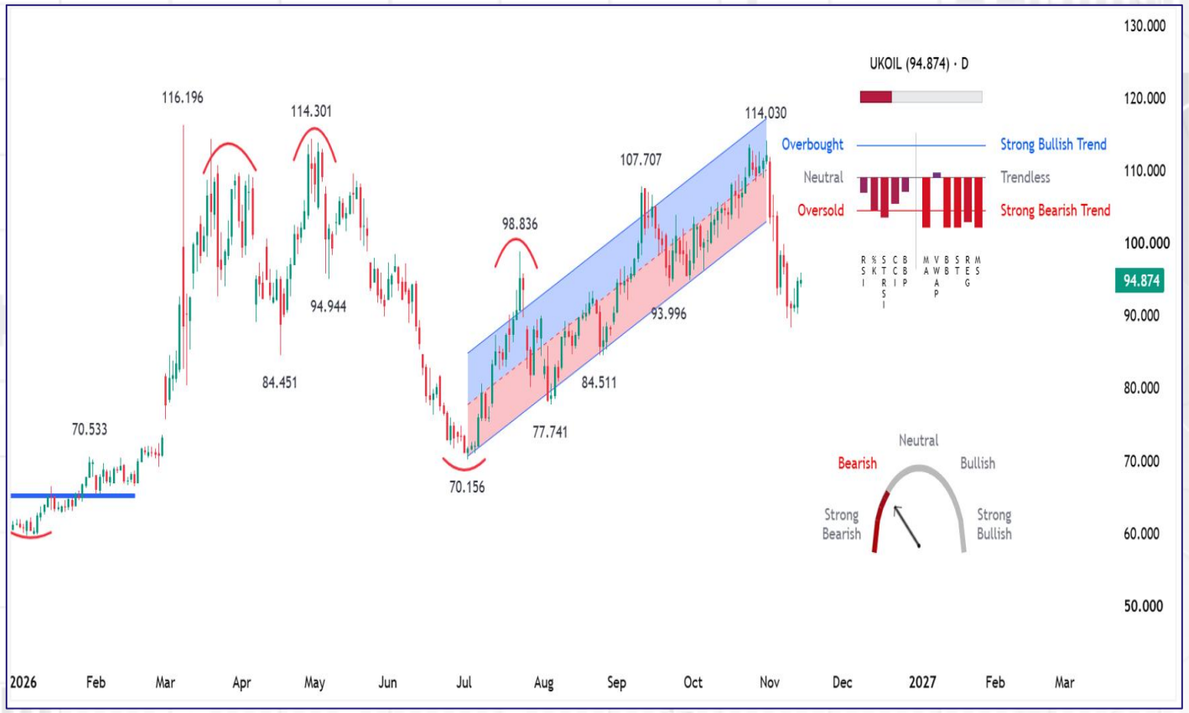
BRENT CRUDE

Closing	Trend	S1	S2	R1	R2
94.874	⇕	88	82	98.8	104

Technical View

- Brent crude oil witnessed a cut of 1.96% in the week gone by.
- The oil benchmark witnessed a sharp cut in trade on Monday before witnessing a slight rebound from its 200EMA (90.8) in the second half of the week.
- Crude prices have been extremely volatile over the past two weeks with crude correcting nearly 20$ a barrel from its recent high of 114$.
- Going forward, the zone of 98-98.8 will act as immediate hurdle for the index, a surge above which could extend the rally towards 104 mark.
- While, on the downside, the immediate support is seen at 89-88 zone followed by the level of 82.

Chart:



S&P 500

Closing	Trend	S1	S2	R1	R2
7561	⇕	7470	7360	7720	7840

Technical View

- The S&P 500 gained 2.5% in the past week
- The index witnessed a positive pullback in the current week post closing in the red for four consecutive weeks. The Index found support near its 200 EMA (7366) and staged a decent recovery.
- The Index has been extremely volatile due to the sharp selloff in AI related stocks in the global markets over the past few weeks.
- Despite the pullback the daily RSI is still below its signal line and currently quoting 46.8 indicating a phase of consolidation from a near term perspective.
- Going forward, the zone of 7700-7720 will act as immediate hurdle for the index followed by 7840 (all time high)
- While, on the downside, the immediate support is seen at 7490-7470 zone followed by the level of 7360.

Chart:



US Dollar Index

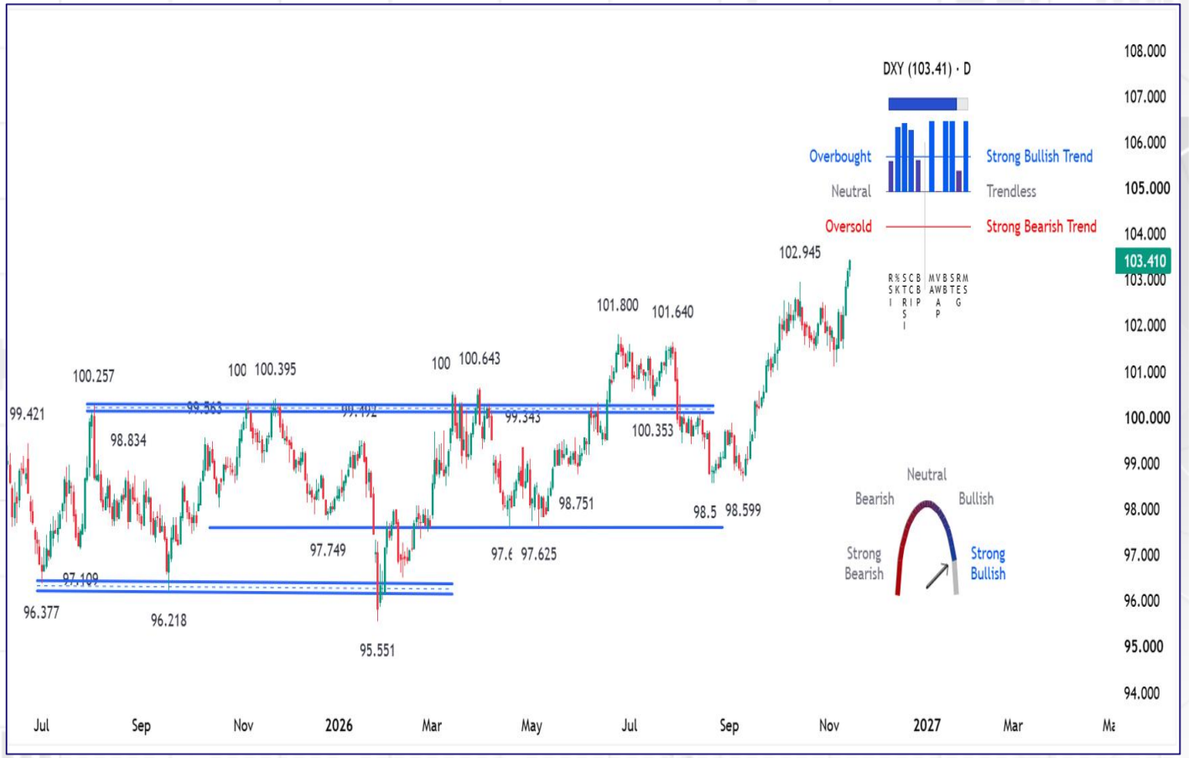
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Closing	Trend	S1	S2	R1	R2
103.410	↑	102.8	102.2	104.6	106.5

Technical View

- The US Dollar index ended the week 1.11% higher.
- The index witnessed a breakout post witnessing a sideways consolidation for five consecutive weeks.
- The dollar index closed in the green in four of the five trading sessions managing to close near the high point of the week.
- The daily RSI is currently quoting 66.9 and all the key moving averages have their slope moving upwards clearly indicating strong traction from a short perspective.
-
- Talking about levels, the zone of 103-102.8 will act as immediate support for Dollar index. Till 102.8 holds the trend is expected to remain positive.
- While, on the upside, the zone of 104.6 will be the immediate hurdle for the index followed by the level of 106.5

Chart:



Disclosures & Disclaimers

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