21st 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
25800	↑	25500	25300	26100	26373

Technical View

- Despite heightened volatility across global equity markets, Nifty maintained its upward momentum, extending its winning streak for the fourth consecutive week, supported by robust gains in frontline banking counters. Aggressive FII buying in heavyweight financial stocks provided further impetus to the rally, propelling Bank Nifty to a fresh all-time high.

- Nifty ended the week up 2.61 percent at 25800.60 while Sensex ended 2.85 percent in the green to close at 83919.71. Nifty Midcap 100 gained 0.23 percent while Nifty Smallcap closed 1.08 percent lower, ending the week at 62031.00 and 19443.60 respectively.

- Nifty PSU Bank Index was the best performing sector posting gains of 6.72 per cent. Nifty Metal was the worst performing sector losing 2.98 percent in the week gone by.

- Among the constituents of Nifty, Max Healthcare Institute and Maruti Suzuki India were among the top gainers for the week while Tata Motors Passenger Vehicles was the top loser.

Chart:



Strengthening stocks

KOTAKBANK, ICICIBANK, AXISBANK, BHARTIARTL, APOLLOHOSP

Weakening stocks

TMPV, ONGC, INFY,TCS, COALINDIA

NIFTY VIEW

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Closing	Trend	S1	S2	R1	R2
25800	↑	25500	25300	26100	26373

Technical View

- Following the consolidation witnessed in the previous week, Indian equity markets extended their upward momentum. Nifty continued its winning streak for the fourth consecutive week, ending with a gain of 2.61%. Banking stocks led the rally, with Bank Nifty surging 5.9%, driven by strong performance from heavyweight lenders such as HDFC Bank, ICICI Bank, Axis Bank and SBI.

- Notably, Bank Nifty outperformed Nifty for the second straight week, backed by sustained buying interest in frontline banking stocks, and went on to register a fresh all-time high during the week.In contrast, broader market participation remained subdued and lagged the benchmark indices. The Nifty Midcap 100 and Nifty Smallcap 100 underperformed, gaining just 0.23% and declining 1.08%, respectively. This divergence highlights weakening market breadth and a defensive preference for large-cap stocks amid elevated uncertainty and recent weakness in global markets.

- From a technical standpoint, Nifty has witnessed a sharp rally over the past few weeks, resulting in a significant gap between the index and its short-term moving averages. Additionally, the daily RSI is approaching the overbought zone under RSI range-shift principles. Therefore, the index may enter a phase of consolidation in the near term before resuming its broader uptrend.

- In terms of key levels, the 25540-25500 zone remains a crucial support area for Nifty. As long as the index sustains above this range, the short-term bullish bias is likely to remain intact. On the upside, 26100 will act as the immediate hurdle, followed by the all-time high level of 26373.

NIFTY DERIVATIVE

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Derivative Data

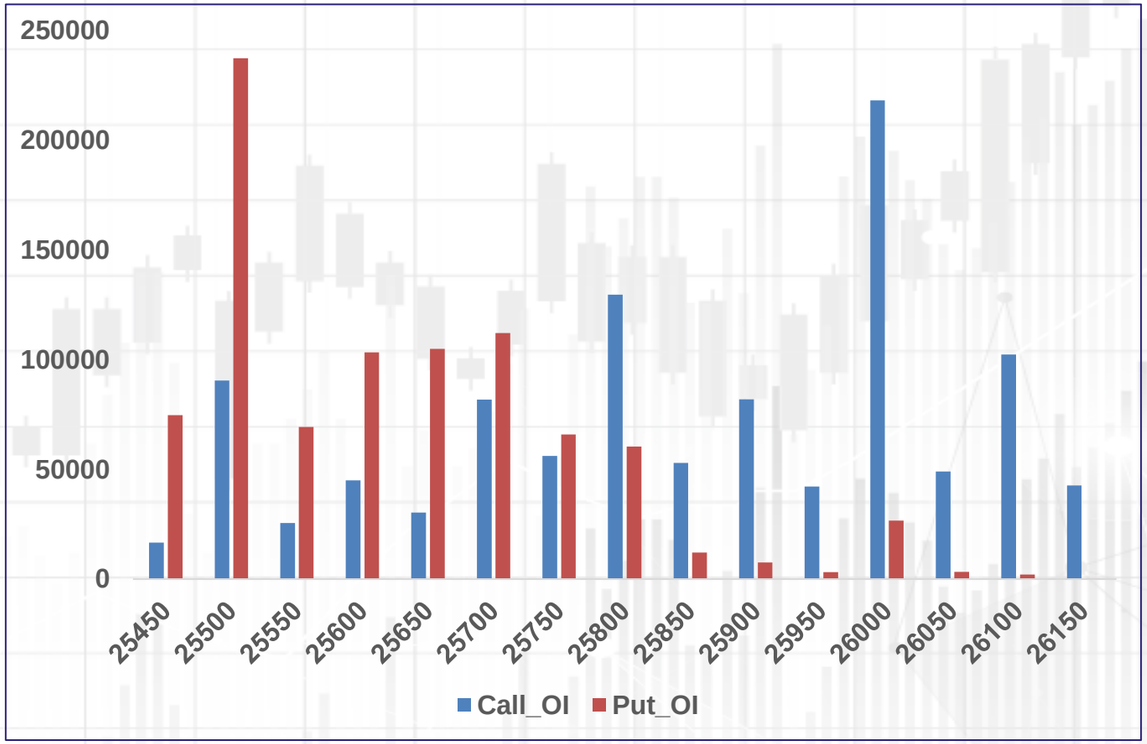
- Last week, Nifty November futures ended the week with a gain of 2.4 percent. The cumulative OI of current, next and far series has surged by 7.6 percent indicating long build up. The near expiry futures is trading at a discount of 24.7 points.

- For the current monthly expiry, the OI PCR is at 1.69 and max pain is at 25500 strike. While, for the next weekly series PCR is at 1.21.

- For current weekly series, 26000 call has significant open interest, followed by 26200 strike. On the put side, 25500 has significant open interest, followed by 25400 strike.

- This implies that the zone of 26050-26100 will act as a resistance for the index and the zone of 25540-25500 will act as an immediate support for the index.

OI Chart:



BANK NIFTY

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Closing	Trend	S1	S2	R1	R2
64635	↑	63400	62600	65600	66400

Technical View

- From the recent low of 53626, the banking benchmark index Bank Nifty has witnessed an exceptional rally, surging nearly 11000 points or over 20% in just 17 trading sessions. The sharp advance reflects strong bullish momentum and sustained buying interest in frontline banking counters. Most notably, the index scaled a fresh all-time high during the previous week and has been consistently outperforming the frontline indices over the past couple of weeks.

- However, the rally now appears somewhat overstretched from a short-term perspective. The gap between the index and its 20-day EMA has widened to more than 8%, the highest level seen in several months. In addition, the daily RSI is hovering at 83.16, firmly above the overbought threshold as per RSI range-shift principles, indicating stretched momentum conditions.

- Given these technical readings, Bank Nifty is likely to enter a phase of consolidation in the near term before resuming its broader uptrend. On the downside, the 63500-63400 zone is expected to act as a crucial support area. As long as the index sustains above this range, the underlying bullish structure is likely to remain intact.

Chart:



Strengthening stocks

KOTAKBANK, AXISBANK, ICICIBANK, FEDERALBANK

Weakening stocks

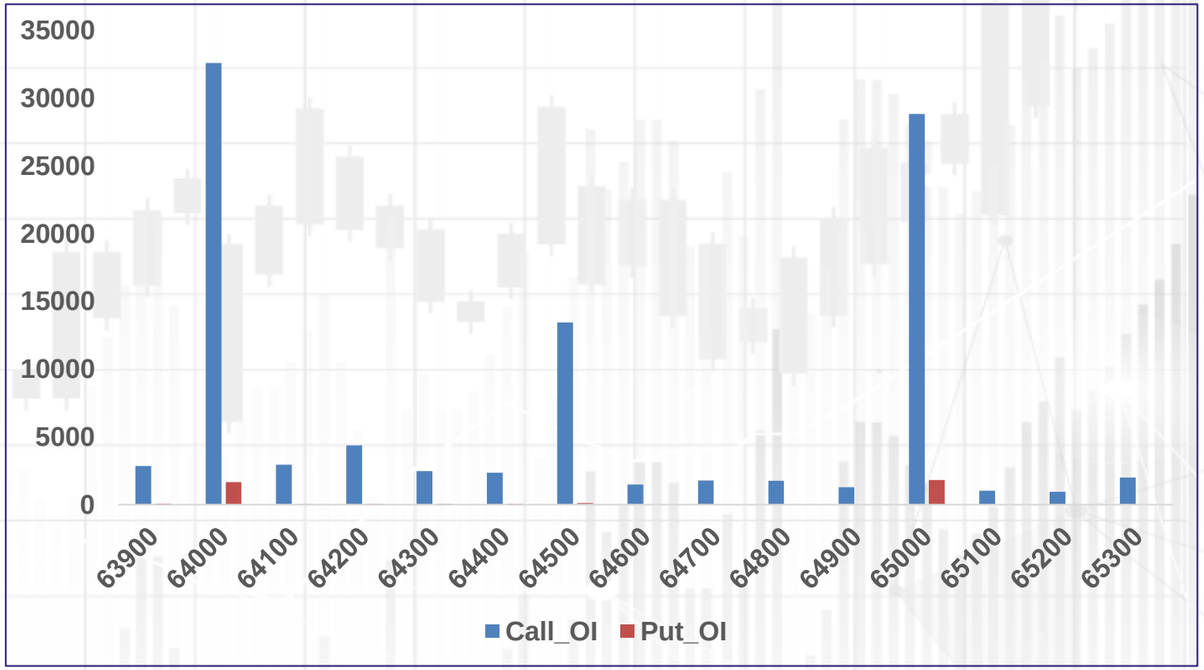
BANK NIFTY DERIVATIVE

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Derivative Data

- Last week, Bank Nifty November futures closed 6% higher for the week. The cumulative open interest of current, next and far series has surged by 4.3 percent indicating long build up. The near expiry series is trading at a discount of 79 points.
- For the November monthly expiry, the OI PCR is at 1.39 and max pain is at 62500 strike. While, for the December monthly series PCR is at 0.94.
- The call writers have built position at 65000 and 65500 strikes while on the put side, 64000 and 63500 strikes have seen strong put writing.
- The level of 63500-63400 may act as a crucial support for the index and 65500-65600 is likely to act as resistance on the upside followed by 66400.

OI Chart:



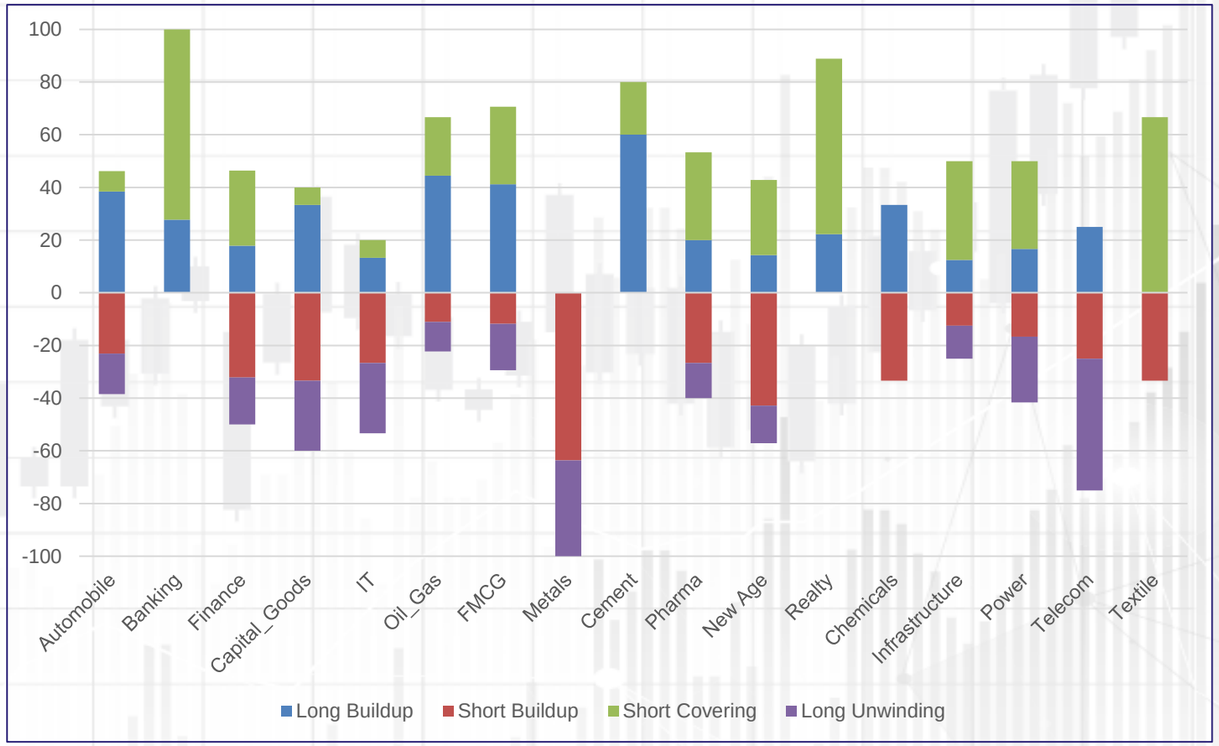
WEEKLY SECTORAL DERIVATIVE HIGHLIGHTS

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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, Cement and Realty witnessed a significant long build up or short covering.
- On the other hand, Metals witnessed a significant short build up or long unwinding.
- Going ahead, considering the current chart structure and OI data build up stocks from Banking, Cement and Realty may outperform the frontline indices while those from Metals space may underperform the frontline indices.

Sectoral Data:



NIFTY MIDCAP

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Closing	Trend	S1	S2	R1	R2
62031	↑	60690	59700	62270	64451

Technical View

- The Nifty Midcap 100 has recovered most of the ground lost in its most recent correction. From the August peak of 64,451 the index fell 14.5% over ten weeks to a low of 55,101 in late October. It then gained 12.6% in the four weeks since, retracing about three-quarters of the decline.

- For the past two weeks the index has moved sideways between 60,690 and 62,270, consolidating its gains instead of reversing them. A midweek fall to 60,686 found buyers at the bottom of the range, and the index rose through the last two sessions to close Friday at 62,031, the day's high. The weekly candle has a long lower shadow and a close near its top, which shows demand at support.

- Momentum has improved without becoming stretched. On the daily chart, RSI stands at 63, and price sits between the Bollinger mid-band and the upper band at 63,720. On the weekly chart, the index has moved back above its 20-week mid-band at 61,389. Weekly RSI has risen to 55 and crossed above its signal average. That crossover is the most important change this month: it is the first sign that the intermediate trend is turning from corrective to positive.

- Positive outlook is maintained on the index while it holds 60,690. A weekly close above 62,270 would complete the consolidation and open a move toward the August high of 64,451. A break below 60,690 would not by itself invalidate the recovery, but it would point to a retest of the open gap at 59,500–59,700. A sustained close below that zone would bring the October low back into view.

Chart:



Strengthening stocks

MAHABANK, INDIANB, INDHOTEL, MEESHO, PHOENIXLTD

Weakening stocks

PIIND, PAGEIND, SWIGGY, ASTRAL, COCHINSHIP

NIFTY SMALLCAP

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Closing	Trend	S1	S2	R1	R2
19443	⇕	19230	18950	19794	20188

Technical View

- The Nifty Smallcap 100 has recovered much of its October decline. However, its momentum is fading faster than that of the midcap index. The index peaked at 20,188 on 4 September and fell to 17,433 in late October. Since then it has risen 11.5%, reaching 19,794 on 13 November. It has drifted lower since that high and closed the week at 19,443, down 1.1% on the week.

- That compares with a small gain in the Midcap 100 over the same period. The week's range was narrow, between 19,231 and 19,655.

- Momentum indicators confirm the slowdown. Daily RSI has eased from 61 to 56, and the daily MACD histogram has shrunk to less than half its level of a week ago, although the MACD line is still above its signal. On the weekly chart, RSI has slipped from 57 to 55. Weekly MACD also remains below its signal line: the recovery has not yet been strong enough to reverse the crossover from the correction.

- The 19,230 level is the near-term pivot. It was this week's low and also sits on the lower edge of the 11 November gap and the 50-day average. As long as the index holds there, the pullback reads as a pause, and a move back above 19,794 would bring the September high of 20,188 into view. A daily close below 19,230 would open a deeper retracement toward 18,950–19,000, the early-November breakout zone. In that case, smallcaps would be confirmed as lagging their midcap peers in this phase of the recovery.

Chart:



Strengthening stocks

ATHERENERG, ANANDRATHI, NAVINFLUOR, SAILIFE, KARURVYSYA

Weakening stocks

RRKABEL, KEC, CREDIT ACC, INOXWIND, KAYNES

NIFTY AUTO

SBI Securities
Investment aur Trust, Dono

Closing	Trend	S1	S2	R1	R2
28787	↑	28300	27800	29100	29700

Technical View

- Nifty Auto has gone from base-building to clear upward momentum within a month. The October lows of 24,456 and 24,486 formed a double bottom. The index broke out of that pattern in the first week of November, gaining 9.5% in a single week.

- That move left an unfilled gap at 26,505–26,892, and the next week's consolidation between 27,592 and 28,603 held well above it. This week the index dipped to 27,297 on Wednesday. On Thursday it posted a bullish engulfing candle, gaining 4.4% to close at 28,601. It closed the week at 28,787, the high of the week and up 3.1%.Momentum has strengthened on both timeframes.

- On the weekly chart, RSI has risen from 56 to 60, and MACD has crossed above its signal line, the first bullish weekly crossover since the correction began in September. On the daily chart, RSI is 68: firm but not yet overbought. Price is above the 20-, 50- and 200-day moving averages, and the 20-day has turned up through the other two.The next test is the August high of 29,866, just 3.7% above the current close. The daily upper Bollinger band at 29,497 may slow the advance before that level.

- Dips are expected to find support in the 28,400–28,300 zone followed by the level of 27800. While a weekly close above 29,100 could result in Index moving towards the zone of 29600-29700 in the near term.

Chart:



Strengthening stocks

MARUTI, EICHERMOT, UNOMINDA, TVSMOTOR, SONACOMS

Weakening stocks

TMPV,BHARATFORGE, TIINDIA, ASHOKLEY

NIFTY FMCG

SBI Securities
Investment aur Trust, Dono

Closing	Trend	S1	S2	R1	R2
48535	↑	47400	46900	49680	50000

Technical View

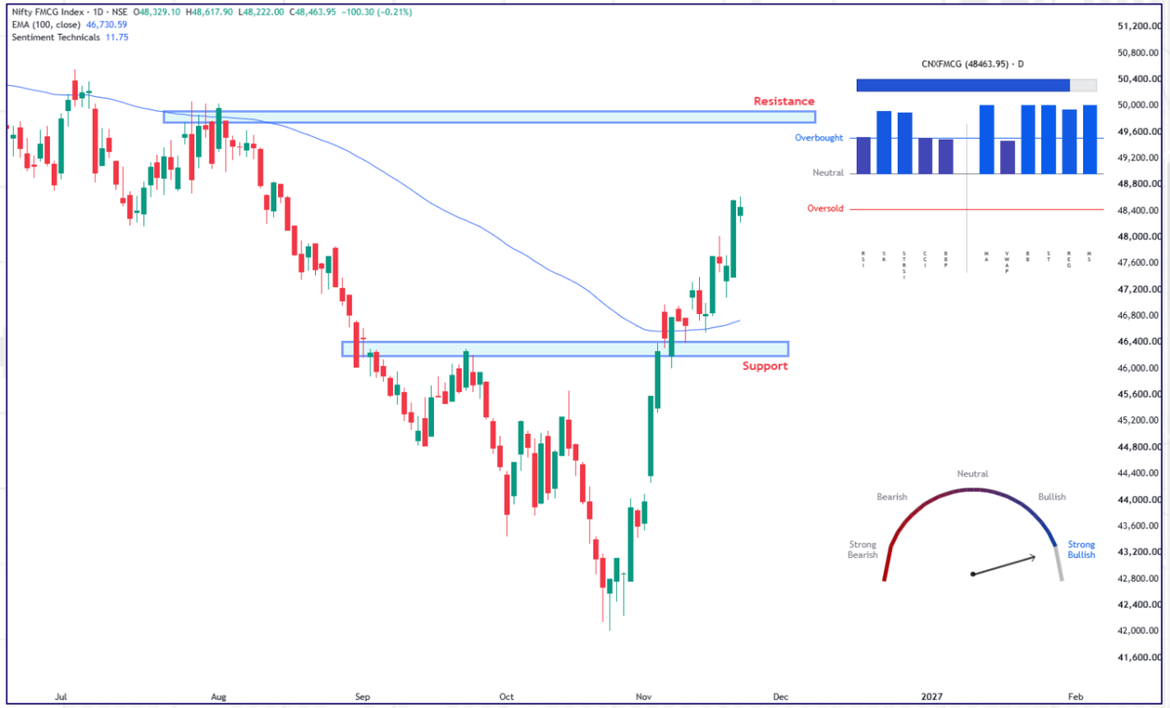
- Nifty FMCG has broken out of a two-week consolidation and is now challenging the level where its summer range broke down. The index fell from about 50,000 in August to 42,006 on 26 October, extending a decline that began from levels above 57,000 in late 2025. It has since recovered 15.5%.

- After a 7.2% gain in the first week of November, the index spent the next week in a narrow range between 46,393 and 47,391. This week it broke above that range and gained 3.6% to close at 48,536. The strongest session was a 2.1% rise on Thursday that closed at the day's high.

- The breakout has taken the index back above its 200-day moving average at 48,276, and the 20-day and 50-day averages are both rising beneath it. On the weekly chart, RSI has crossed above 50 for the first time in the recovery, rising from 49 to 55, and MACD has turned up through its signal line while still below zero. On the daily chart, RSI is 72 and price is close to the upper Bollinger band at 49,680. The short-term rally is therefore extended.

- The 48,000–50,000 band was the index's trading range from June to August, and the August breakdown began there. Given that overhead supply and the overbought daily readings, a consolidation can be expected before a sustained move above 50,000. The previous range high at 47,400 should act as support on a retracement. A hold above 47,400 would point to a change in the index's medium-term trend. A close back below it would return the index to the earlier consolidation range.

Chart:



Strengthening stocks

GODFRYPHLP, VBL, COLPAL, PATANJALI, UBL

Weakening stocks

MARICO, RADICO

NIFTY OIL & GAS

SBI Securities
Investment aur Trust, Dono

Closing	Trend	S1	S2	R1	R2
11539	↑	11255	11060	11802	12100

Technical View

- Nifty Oil & Gas ended the week at its highest close since the recovery began. The advance from the October base is now well established. The index spent five weeks through September and October in a range between 10,204 and 10,678.

- It broke out in the first week of November with a 9.7% weekly gain. That move left an unfilled gap at 10,367–10,512. The following week the index consolidated between 11,233 and 11,493.

- This week it closed higher in four of five sessions, gaining 2.0% to close at 11,539, the high of the week. The trend structure is constructive. Price is above its 20-, 50- and 200-day moving averages, and it moved back above the 200-day during the breakout. On the weekly chart, RSI has risen to 60, and MACD has crossed above its signal line while still slightly below zero, an early sign that the intermediate trend is turning higher. The daily chart urges some caution. RSI is 71, and the MACD histogram has halved over the past week as price has made new highs. This shows the advance is losing pace, so the index may consolidate before its next move.

- The May high of 11,802 is the first resistance followed by the level of 12100. The two-week low of 11,255 is the first support. Below that, the 11,060 area marks where the 5 November gap was filled. As long as the index holds above 11,255 we keep a positive view.

Chart:



Strengthening stocks

CHENNPETRO

Weakening stocks

ATGL

NIFTY IT

SBI Securities
Investment aur Trust, Dono

Closing	Trend	S1	S2	R1	R2
31322	⇕	30200	29830	32100	32800

Technical View

- Nifty IT is going through a corrective phase after its sharp October rally. The index gained 11.7% in the week of 12th October, from 28,575 to 31,924, and reached 33,616 in the first week of November. It has closed lower in each of the last two weeks and fell 1.9% this week to 31,323. Thursday's low of 30,501 left the index 9.3% below its November peak.

- On Friday, however, the index opened at 30,764, reached 31,886 during the session and closed 1.3% higher at 31,323. That rally filled Thursday's gap down. A wide-range session that closes well above its low and takes back a gap is the first sign of buying interest since the decline began.

- The daily indicators still lean negative. RSI has fallen from 67 to 48 over two weeks, and MACD is below its signal line with the histogram still widening. Price is below the 20-day average at 32,110, which now acts as first resistance. The weekly chart is better than the daily. Weekly MACD is still above its signal line, and weekly RSI, at 53, is above 50. So far the pullback looks like a correction within the trend that began in October, not a reversal of it.

- The 30,200–30,400 zone is the key support. Thursday's low, the 50-day and 200-day moving averages and the 20-week Bollinger mid-band all fall within it. As long as the index holds this zone, a recovery to 32,100 and then the 32,800–33,600 supply area is the more likely path. A weekly close below 30,200 would expose the unfilled October gaps between 29,830 and 30,490. It would also mean the October breakout has failed, and the index would likely move back toward its earlier range.

Chart:



Strengthening stocks

COFORGE

Weakening stocks

INFY, TCS, HCLTECH, LTM, WIPRO

NIFTY METAL

Closing	Trend	S1	S2	R1	R2
12271	⇕	11980	11349	12560	12700

Technical View

- Nifty Metal's November rebound has failed, and it is the weakest chart in this group. From the 23 October low of 11,349 the index rallied 8.0% in the first week of November and reached 12,892 on 12 November. It could not hold that level. This week it fell 3.0% to 12,271 and filled the 5 November gap at 12,487–12,577 on the way down.

- It also closed below its 20, 50 and 200-day moving averages, which sit at 12,319, 12,450 and 12,560. The longer-term picture is weak as well: the peaks in June , August (and September, and now 12,892, form a series of lower highs.

- Momentum has turned down on both timeframes. On the daily chart, MACD has crossed below its signal line, and RSI has fallen from 61 to 47 in two weeks. On the weekly chart, MACD is below its signal line and RSI has dropped back under 50 to 48, so the recovery has not changed the intermediate trend. One positive sign came on Friday. The index fell to 11,980 during the session but closed near its high at 12,271. That shows buyers stepping in near 12,000.

- Friday's low of 11,980 is now the near-term support. A break below it would leave the October low of 11,349 as the next meaningful level, and a retest of that level would be likely. To improve the picture, the index needs to recover the 12,450–12,560 band, where the 50-day and 200-day averages sit. Until it does, an underweight technical view is maintained.

Chart:



Strengthening stocks

JSWSTEEL

Weakening stocks

NATIONALUM, VEDL, HINDZINC, HINDCOPPER, VAML

NIFTY PHARMA

SBI Securities
Investment aur Trust, Dono

Closing	Trend	S1	S2	R1	R2
28386	↑	27990	27700	29225	29600

Technical View

- Nifty Pharma has the most persistent trend among the major sectoral indices. It is now working off overbought readings by moving sideways, not by falling. The index has gained 19.3% from its June low of 23,797 and has posted a higher monthly close in most months since then. The latest leg began in the last week of October with a 7.1% weekly gain. It carried the index to 29,225 on 9 November, its highest level in more than a year.

- That session closed well off its high. The next morning a gap-up open faded into a lower close, and the index has drifted sideways since, slipping 0.5% this week to 28,387 within a range of 27,988 to 29,225.Momentum is cooling but has not reversed.

- On the weekly chart, RSI has eased from 72 to 70 and price is pressing against the upper Bollinger band at 28,440 which indicates that the trend is strong but stretched. On the daily chart, RSI has fallen from 74 to 66, and the MACD histogram has narrowed almost to zero, so a bearish signal-line crossover is likely in the coming sessions. Volume has dropped steadily through the consolidation, which suggests profit-taking is limited and the move is not being distributed.

- The range low near 27,990 is the first support. It sits just above the 20-day average at 27,708 and on the lower edge of the 8 November gap, which has almost been filled. If the index holds there, the pause would reset momentum and allow another attempt at 29,225. A daily close below 27,700 would point to a deeper pullback toward the 26,900–27,100 breakout zone, though the primary uptrend would still be intact.

Chart:



Strengthening stocks

DR REDDY, DIVISLAB, GLENMARK, AUROPHARMA, SAILIFE

Weakening stocks

LUPIN, BIOCON,ABBOTINDIA

NIFTY INDIA DEFENCE

Closing	Trend	S1	S2	R1	R2
8958	⇕	8807	8450	9290	9700

Technical View

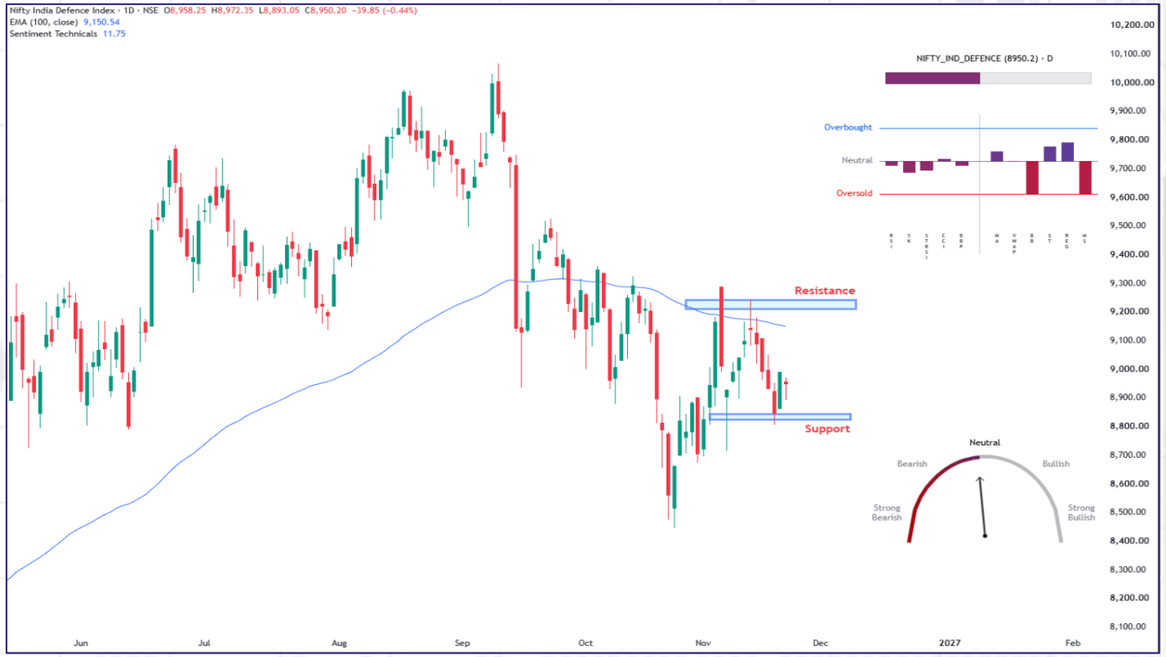
- Nifty India Defence is caught in a contracting range. Its November rebound has stalled at a lower high, and the chart lacks the directional momentum seen in most other sectors. Over the past six months the index has traded between roughly 8,450 and 10,070. The most recent swing ran from the September peak of 10,067 to an October low of 8,448.

- The bounce from that low stopped at 9,288 in the first week of November, and a second attempt failed lower at 9,244 on 12 November. This week the index fell 1.4% to 8,959, touching 8,807 on Wednesday. Thursday's 1.6% gain recovered most of that drop.

- The indicators are neutral to weak. On the weekly chart, MACD has crossed below its signal line and RSI has slipped under 50 to 48. On the daily chart, RSI is 48 and MACD is still below zero, though the histogram has turned slightly positive. Price sits directly on the 20-day and 200-day moving averages and below the falling 50-day at 9,124. The daily Bollinger bands have narrowed to about 6% of price, among the tightest readings amongst the major sectors. This kind of compression usually comes before a sharp move, but the chart does not yet indicate which way it will break.

- A neutral outlook is adopted until the range resolves. A daily close above the 50-day average and the 9,250–9,290 swing highs would open the way toward 9,700. A break below this week's low of 8,807 would likely lead to a retest of the October low near 8,450, and a weekly close below that level would mean the six-month range has broken to the downside.

Chart:



Strengthening stocks

Weakening stocks

COCHINSHIP, MAZDOCK, GRSE, BDL

NIFTY CAPITAL MARKETS

SBI Securities
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Closing	Trend	S1	S2	R1	R2
5781	↑	5700	5429	6034	6300

Technical View

- Nifty Capital Markets has led the recovery more clearly than any other major sectoral inde. This week brought its first sign of short-term fatigue. From the 26 October low of 4,875 the index rose 23.8% in three weeks to 6,034 on 17th November. On the way, it broke above the 5,100–5,700 range that had held its monthly highs since May.

- Much of the gain came in the first week of November, which rose 11.3% and left unfilled gaps at 5,429–5,503 and 5,218–5,225. The 17th November session formed a shooting star as the index reached its high for the move, then closed near the open at 5,899. The next day it fell about 2%. The index ended the week at 5,782, its first weekly decline in four weeks.

- The pullback is relieving overbought conditions but it does not signal a reversal yet. Daily RSI has eased from 75 to 64, and the MACD histogram has narrowed to near zero while the MACD line stays above its signal. On the weekly chart, last week's close was above the upper Bollinger band and this week's close is just inside it. Weekly RSI has slipped from 65 to 61, and weekly MACD is still rising above its signal line. Price is well above the 20-, 50- and 200-day averages, and all three are rising in order.

- The 5,700–5,710 zone is the level to watch. It holds this week's low and sits at the old May range high, so the breakout level is now being tested as support. If the index holds there, the 6,034 high is likely to be retested, given how strong the trend is. A weekly close below 5,700 would mean the breakout has failed in the near term and would point to a fill of the 5,429–5,503 gap. Even then, the primary uptrend from October would remain intact.

Chart:



Strengthening stocks

ANGELONE, ANANDRATHI,MOTILALOFS, GROWW, 360 ONE

Weakening stocks

UTIAMC, ICICIAMC, IEX

Sectoral Rotation

- On the daily Relative Rotation Graph against the Nifty 50, financials are clearly leading on relative strength. Defensive and consumption sectors are rotating up through the Improving quadrant, while IT, Metal and Defence remain the main laggards.

- Nifty PSU Bank is the strongest sector on the chart. It sits furthest into the Leading quadrant, at about 102.3 on RS-Ratio and 102.2 on RS-Momentum, and its long, steep tail shows outperformance that is still accelerating. Nifty Bank, Nifty Private Bank and Nifty Financial Services are also firmly in Leading, with tails pointing northeast. That breadth across financials matters because the leadership does not depend on PSU banks alone.

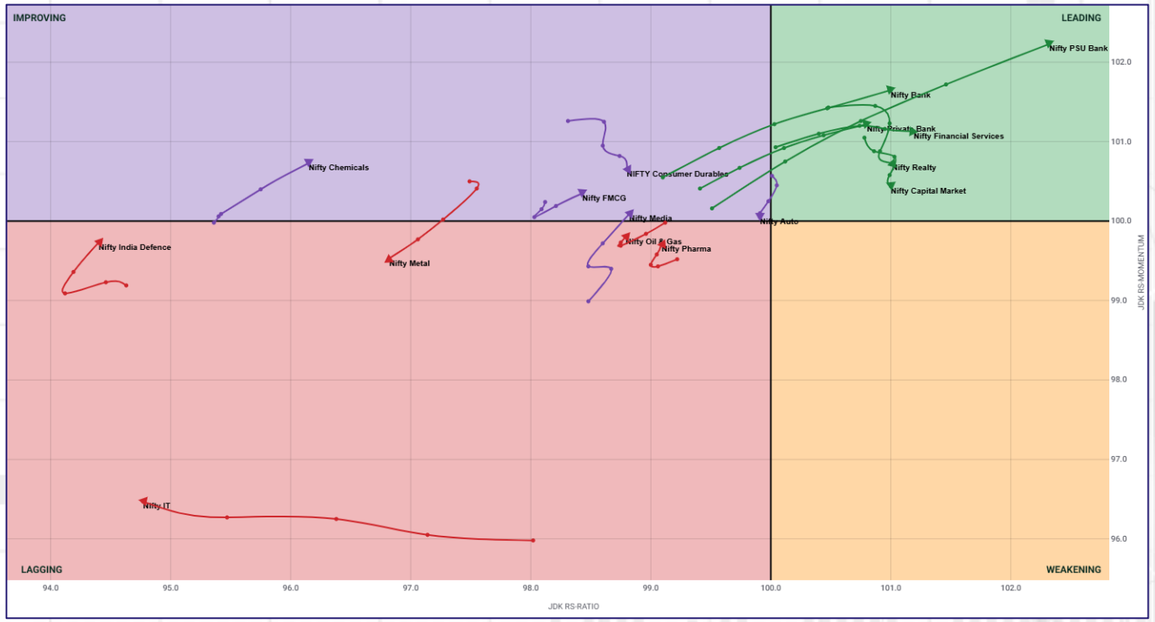
- Nifty Realty and Nifty Capital Market are also in Leading, but their tails have hooked downward. Their relative strength is intact while their momentum is fading, which makes them early candidates to rotate into Weakening. Nifty Auto sits right on the 100/100 crossover and is drifting lower and to the left, so its relative strength is neutral and deteriorating. In the Improving quadrant, Nifty FMCG is moving steadily northeast, a sign that defensive rotation is building constructively.

- Nifty Chemicals is still low on RS-Ratio, at around 96, but has strong momentum, which fits an early-cycle recovery that needs time to confirm. Nifty Media has just crossed out of Lagging with a sharp turn in momentum, making it a speculative early-rotation candidate. Nifty Consumer Durables, by contrast, is close to 100 on RS-Ratio but its momentum has rolled over from about 101.3. It is more at risk of slipping back into Lagging than of moving up into Leading.

- In the Lagging quadrant, Nifty Oil & Gas and Nifty Pharma are clustered just below the 100 line and pointing northeast. They appear to be bottoming in relative terms and are next in line to move into Improving. Nifty India Defence has hooked up sharply from deep in Lagging, at about 94.2 on RS-Ratio, but this is still a momentum-led relief attempt with very weak relative strength. Nifty Metal is a failed rotation as it fell from Improving back into Lagging and is still heading southwest. Nifty IT is the weakest sector on the chart. Its RS-Ratio has fallen from about 98 to about 94.8 along a long westward tail, and its momentum is stuck near 96.5 with no sign of a turn yet.

- For positioning, this supports staying overweight PSU Bank, Bank, Private Bank and Financial Services. FMCG, Media, Oil & Gas and Pharma are worth watching as emerging rotations. Risk on Realty, Capital Market, Consumer Durables and Auto should be tightened. IT and Metal remain underweight, with Defence on watch for a possible turn only. The main risk is how extended PSU Bank's tail has become. A pullback there would likely drag the wider financials group, so a curl lower in that tail would be the first warning sign.

Chart:



BRENT CRUDE

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Closing	Trend	S1	S2	R1	R2
90.60	⇕	88	84	95	103

Technical View

- Brent crude oil corrected 4.46% in the week gone by closing in the red for the third consecutive week.
- The oil benchmark has witnessed a cool off post testing a swing high of 114$ on 26th Oct on the back of easing tensions in West Asia.
- This resulted in the weekly RSI dipping below its signal line currently quoting 46 indicating a short term consolidation in the Index.
- Going forward, the zone of 94-95 will act as immediate hurdle for the index, a surge above which could extend the rally towards 103 mark.
- While, on the downside, the immediate support is seen at 88.5-88 zone followed by the level of 84.

Chart:



S&P 500

SBI Securities
Investment aur Trust, Dono

Closing	Trend	S1	S2	R1	R2
6910	↓	6780	6640	7200	7420

Technical View

- The S&P 500 lost 8.61% in the past week.
- The index witnessed a sharp sell-off amid heightened concerns over stretched valuations in AI-related stocks, triggering widespread selling pressure across global equity markets. The decline marked the index's steepest fall since March 31, 2025, reflecting a significant deterioration in market sentiment.
- From a technical perspective, the sharp correction has pushed the 14-day RSI deep into bearish territory, with the indicator currently hovering around 24. The subdued momentum reading underscores the prevailing selling pressure and suggests that the bearish trend could persist in the near term, although the deeply oversold conditions warrant caution against a potential technical rebound.
- Going forward, the zone of 7150-7200 will act as immediate hurdle for the index. Till 7200 is not surpassed the trend is likely to remain bearish.
- While, on the downside, the immediate support is seen at 6800-6780 zone followed by the level of 7640.

Chart:



US Dollar Index

SBI Securities
Investment aur Trust, Dono

Closing	Trend	S1	S2	R1	R2
103.840	⇕	103.4	102.4	104.5	106

Technical View

- The US Dollar index ended the week 0.42% higher.
- The index continued to trend higher closing in the green for four consecutive weeks. The index has witnessed a gradual surge since the start of calendar year moving from levels of 96 to 103.8 currently.
- The index continues to trade above its key averages with daily RSI quoting 69.3 indicating strong traction in the index from a short term perspective.
-
- Talking about levels, the zone of 104.3-104.5 will act as immediate resistance for Dollar index. Any sustainable move above the level of 104.5 will lead to further surge upto the level of 106.
- While, on the downside, the zone of 103.5-103.4 will act as immediate support for Dollar index. Any sustainable move below the level of 103.4 will lead to correction upto the level of 102.4.

Chart:



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