



Week Gone

Indian equities ended the week on a strong note, with the Nifty 50 scaling a fresh record above 26,300 and the Sensex posting solid gains, supported by upbeat Q3 business updates, robust December auto sales and improving macro indicators. Confidence was further lifted by a sharp rebound in industrial activity, with IIP growth accelerating to 6.7% YoY in November, led by manufacturing and mining, alongside a modest pickup in GST collections in December, reflecting steady underlying economic momentum despite slower domestic consumption growth. Broader markets outperformed the benchmarks, driven by buying interest in auto and cyclical stocks, even as softer PMI readings pointed to some moderation in manufacturing momentum toward the end of the year.

Week Ahead

Indian equities begin 2026 on a resilient footing, supported by strong domestic macro cues and leadership from autos and metals, with the Nifty at record highs underpinning improving Q3 earnings expectations, even as the rupee continues to hover near 89.97 against the US dollar, highlighting persistent external pressures. The focus domestically will be on final HSBC Services and Composite PMI prints for December, along with liquidity indicators such as money supply, bank credit, deposits and forex reserves, to gauge the durability of growth momentum. Globally, investor sentiment will be shaped by key data releases across major economies, including US ISM manufacturing and services PMIs, labour market indicators and non farm payrolls, China's PMI, inflation and FX reserves data, and crude inventory trends, with markets likely to balance optimism around risk appetite against evolving macro and currency dynamics.

Nifty Outlook

NIFTY	26329
Weekly Chg	1.10
Trend Status	Uptrend
Breadth	Uptrend
Momentum	Uptrend
S1	26025
S2	25720
S3	25258
R1	26487
R2	26644
R3	27106



Source: TradingView, BP Equities Research

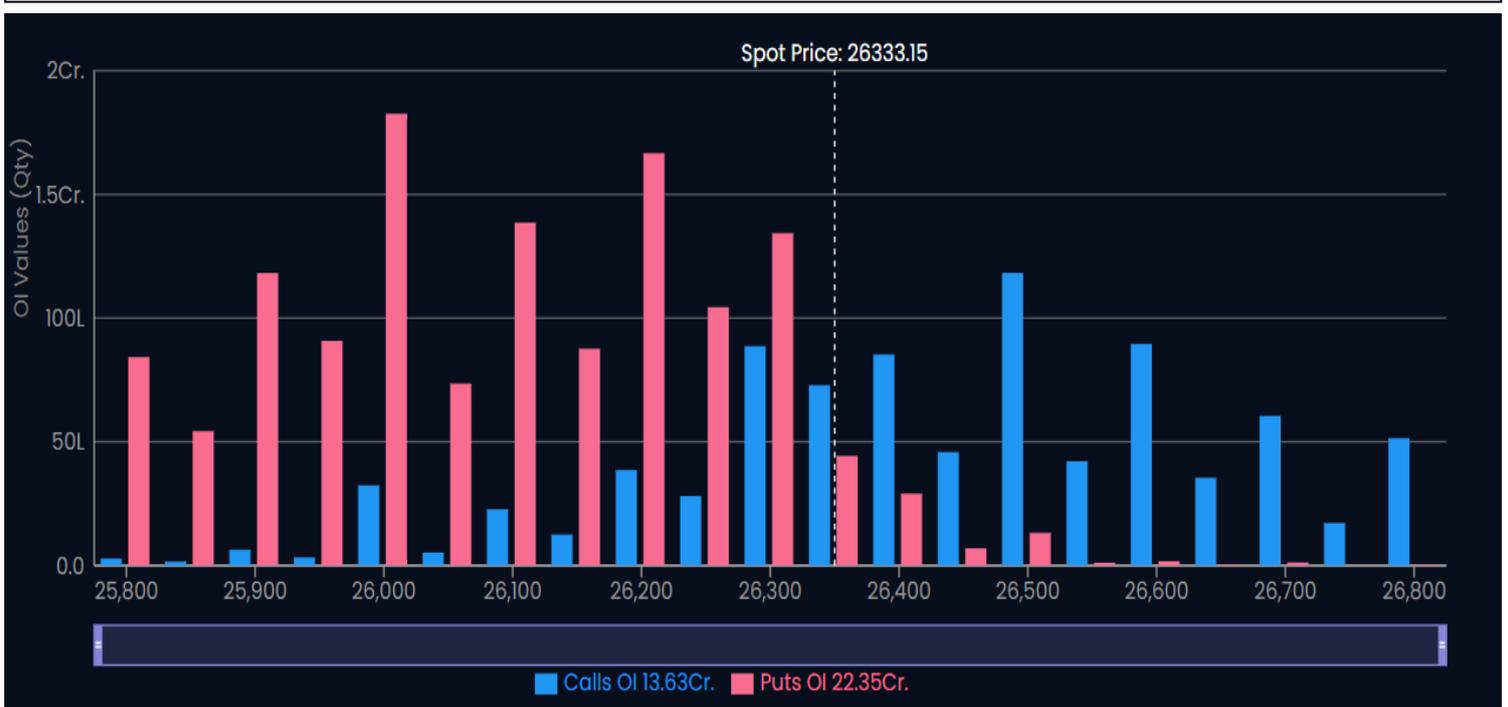
Market Pulse

MARKET BREADTH

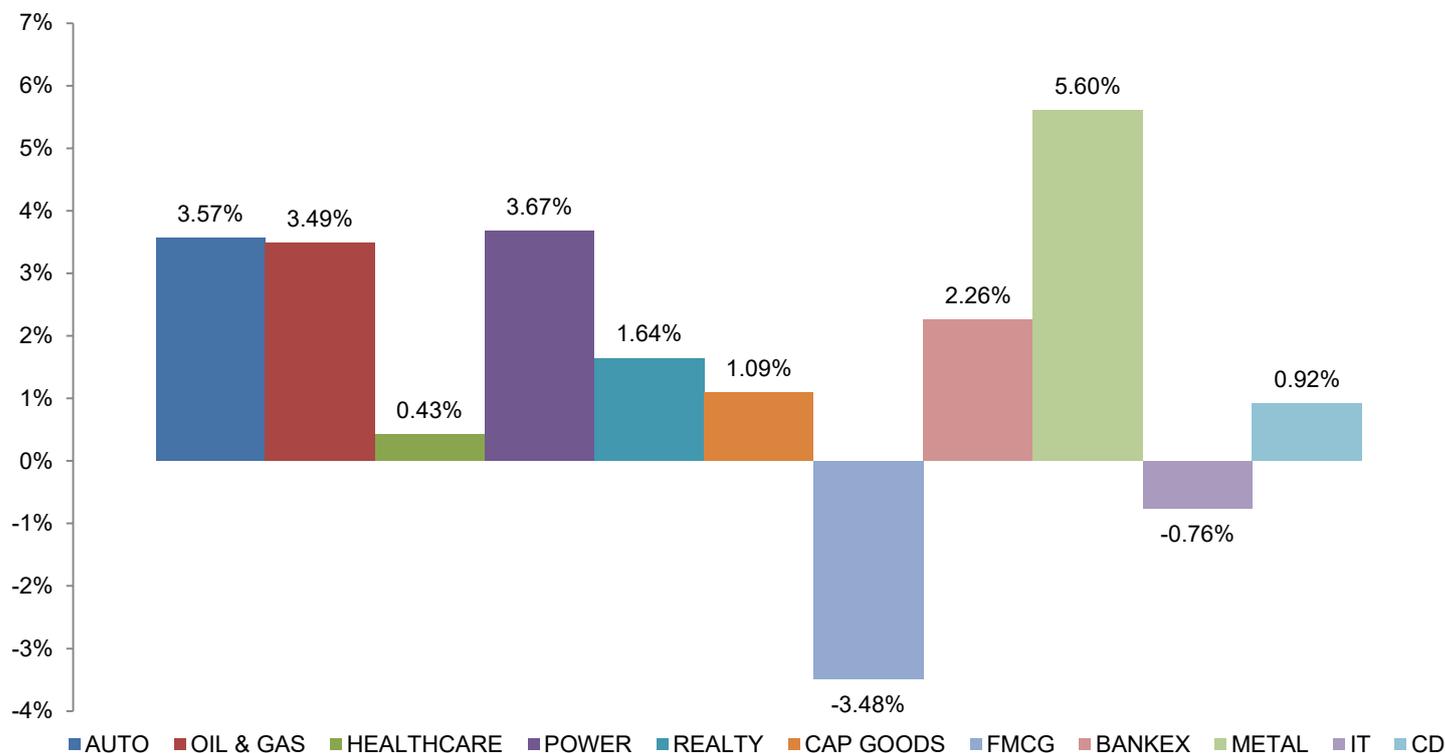
		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	2nd Dec	39	39	33	38	76	76	65	75
	1st Dec	35	35	28	35	69	69	55	69
	31st Dec	33	34	30	34	65	67	59	67
	30th Dec	20	24	26	33	39	47	51	65
	29th Dec	24	22	24	36	47	43	47	71
NIFTY 100	2nd Dec	80	79	64	67	80	79	64	67
	1st Dec	75	70	52	60	75	70	52	60
	31st Dec	69	66	52	61	69	66	52	61
	30th Dec	42	45	42	58	42	45	42	58
	29th Dec	45	43	42	61	45	43	42	61
NIFTY 200	2nd Dec	154	156	121	128	77	78	61	64
	1st Dec	131	134	97	116	66	67	49	58
	31st Dec	132	128	97	117	66	64	49	59
	30th Dec	85	96	80	112	43	48	40	56
	29th Dec	96	91	84	116	48	46	42	56
NIFTY 500	2nd Dec	360	354	248	250	72	71	50	50
	1st Dec	300	299	211	233	60	60	42	47
	31st Dec	316	219	213	232	63	60	43	46
	30th Dec	204	217	177	218	41	43	35	44
	29th Dec	227	221	183	229	45	44	37	46

Technical Overview

- ⇒ Nifty continues to trade in a strong bullish structure, holding firmly above the 26,000–26,050 demand zone, which has repeatedly acted as a reliable support area
- ⇒ The index has once again moved back toward the upper resistance band near 26,300–26,350, indicating sustained buying interest on dips rather than aggressive profit booking.
- ⇒ The 26,000–26,050 zone has acted as a strong price floor, with multiple rejections from lower levels, confirming demand dominance.
- ⇒ On the upside, 26,300–26,350 remains a clear supply zone, where price has paused multiple times. Importantly, pullbacks are shallow and overlapping, which is a classic sign of trend continuation consolidation.
- ⇒ Overall price behaviour suggests balance shifting in favour of buyers. A decisive daily close above 26,350 would signal expansion from consolidation and trigger the next leg of the up-move
- ⇒ Until then, the structure remains bullish but range-bound, with higher probability of an upside breakout than a breakdown.
- ⇒ Momentum indicators support the constructive setup. RSI has cooled off from overbought levels and is hovering around the 60 zone, suggesting that excess froth has been removed without damaging trend strength. This creates room for the next leg of the rally.
- ⇒ The MACD histogram has flattened, reflecting consolidation, but the signal lines remain in positive territory with no bearish crossover, confirming that momentum remains supportive of the broader uptrend.
- ⇒ **Conclusion:**
The overall setup remains bullish with a consolidation bias. As long as Nifty holds above 26,000 on a closing basis, the index is likely to continue range-to-upward movement. A decisive breakout and sustained close above 26,350 with volume could open the door for the next leg higher in the coming sessions.



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	02-Jan-26 Share Price (Rs.)	26-Dec-25 Share Price (Rs.)	Weekly % Chg	02-Jan-26 Open Interest	26-Dec-25 Open Interest	Weekly % Chg
APLAPOLLO	1945	1887	3%	9956100	1708700	483%
NAUKRI	1373	1366	0%	7882500	1483125	431%
BAJAJ-AUTO	9522	9074	5%	3503250	700800	400%
BAJFINANCE	994	1000	-1%	93102000	19988250	366%
MARICO	761	742	3%	32806800	7318800	348%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	02-Jan-26 Share Price (Rs.)	26-Dec-25 Share Price (Rs.)	Weekly % Chg	02-Jan-26 Open Interest	26-Dec-25 Open Interest	Weekly % Chg
SUPREMEIND	3539	3284	8%	1829100	1278375	43%
SAMMAANCAP	150	140	7%	106837800	73624600	45%
NYKAA	266	259	2%	45037500	30656250	47%
HAL	4440	4414	1%	8827650	5723550	54%
RECLTD	383	357	7%	78586200	49531200	59%

DOMESTIC INDICES

Index	02-Jan-26	26-Dec-25	Weekly % Chg
Nifty 50	26,329	26,042	1.1
Nifty Next 50	70,417	68,961	2.1
Nifty 100	26,925	26,589	1.3
Nifty 500	24,099	23,780	1.3
NIFTY MIDCAP 100	61,366	60,314	1.7
S&P BSE SENSEX	85,762	85,041	0.8
S&P BSE 100	27,577	27,236	1.3
S&P BSE 200	11,924	11,761	1.4
S&P BSE 500	37,800	37,295	1.4
S&P BSE MidCap	47,539	46,721	1.8
S&P BSE SmallCap	51,920	51,319	1.2

WORLD INDICES

Index	02-Jan-26	26-Dec-25	Weekly % Chg
Nikkei Index	50,339	50,750	-0.8
Hang Seng Index	26,338	25,819	2.0
Kospi Index	4,310	4,130	4.3
Shanghai SE Composite	3,969	3,964	0.1
Strait Times Index	4,656	4,641	0.3
Dow Jones	48,382	48,711	-0.7
NASDAQ	23,236	23,593	-1.5
FTSE	9,951	9,871	0.8

FOREX

Currency	02-Jan-26	26-Dec-25	Weekly % Chg
US\$ (Rs.)	90.1	89.8	0.3
GBP (Rs.)	121.4	121.2	0.2
Euro (Rs.)	105.7	105.7	0.0
Yen (Rs.) 100 Units	57.5	57.3	0.3

NIFTY TOP GAINERS (WEEKLY)

Scrip	02-Jan-26	26-Dec-25	Weekly % Chg
NTPC Ltd.	352	324	8.6%
Tata Steel Ltd.	183	169	8.1%
JSW Steel Ltd.	1,181	1,094	7.9%
Coal India Ltd.	428	402	6.4%
Hindalco Industries Ltd.	926	872	6.1%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
02-Jan-26	7,850.5	7,560.7	289.8
01-Jan-26	1,067.6	4,336.2	-3,268.6
31-Dec-25	5,322.5	8,919.9	-3,597.4
30-Dec-25	16,254.0	20,098.0	-3,844.0
29-Dec-25	6,435.2	9,195.1	-2,759.9
MTD	36,929.8	50,109.9	-13,180.1

NIFTY TOP LOSERS (WEEKLY)

Scrip	02-Jan-26	26-Dec-25	Weekly % Chg
ITC Ltd.	350	404	-13.4%
HCL Technologies Ltd.	1,640	1,662	-1.3%
Max Healthcare Institute Ltd.	1,063	1,074	-1.1%
Dr. Reddy Laboratories Ltd.	1,256	1,269	-1.0%
Bajaj Finance Ltd.	991	1,001	-1.0%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
02-Jan-26	15,349.6	14,672.2	677.4
01-Jan-26	13,045.3	11,519.4	1,525.9
31-Dec-25	19,463.0	12,703.4	6,759.6
30-Dec-25	44,583.1	38,423.3	6,159.8
29-Dec-25	15,403.2	12,759.3	2,643.9
MTD	1,07,844.1	90,077.6	17,766.6

OIL

Technical View (Daily Chart)



Source: TradingView

Technical View

- ⇒ Oil India has shown a constructive reversal after testing the key demand zone near ₹400–410, which aligns with a previous base and long consolidation area.
- ⇒ The stock formed a clean bullish structure by reclaiming the 50-day and 200-day moving averages, confirming medium-term trend support. A higher low formation followed by a close above the short-term moving average cloud also signals trend reversal strength.
- ⇒ The rebound from the demand zone was accompanied by rising volumes, pointing toward accumulation. Notably, the price now trades above both the 50-DMA and 200-DMA with a positive slope, suggesting trend alignment.
- ⇒ The cloud structure has shifted from resistance to support, increasing the probability of a sustained move.
- ⇒ MACD has crossed into positive territory with a bullish crossover above the zero line, further supporting the momentum shift. The histogram has turned green, indicating early trend acceleration.
- ⇒ Price has also respected the previous swing high region near ₹430, which could now act as a springboard toward the ₹445–455 zone in the near term.
- ⇒ A close above ₹432–435 with expanding volume would confirm continuation, targeting the upper resistance zone of ₹450+. On the downside, any pullback toward ₹418–420 could offer a retest entry, provided support holds with low-volume dips.
- ⇒ We recommend to BUY OIL between the range 424-429 for the target of 475 with stop loss of 398 in the short term

Execution Data

Target (Rs)	475
Upside	12.10%
Buy Range	424-429
Stop Loss	398
Risk	-5.78%

Daily Oscillator Direction

10 MA	UPWARD
20 MA	UPWARD
50 MA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Key Data

Nifty	26336
52WeekH/L(Rs)	325/495
Market Cap (Rs cr)	69757
O/s Shares (Cr)	162.66
Face Value (Rs)	10.00



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