

# Weekly Equity Market Outlook

*Nifty Scales Record Heights to Welcome 2026!*

05<sup>th</sup> Jan 2026 – 9<sup>th</sup> Jan 2026



**The Week That Was** (29<sup>th</sup> Dec – 2<sup>nd</sup> Jan) : Positive sentiments rally stocks higher, volumes remain thin

- **Nifty breaks the jinx, settles above 26,300 as rally becomes broad-based** : Indian markets overcame early hiccups to welcome the New Year by scaling new highs, with the Nifty 50 closing the week at 26,329, up more than 1% over the previous week, together with the Nifty Smallcap 250 Index, which also rose around 1%. However, midcaps were the real star, with the Nifty Midcap 150 Index rose 1.75%, while the Nifty Smallcap 250 Index gaining 1.75%. Markets were range-bound early in the week, weighed by foreign fund outflows and thin holiday trading, but ended positively on optimism about earnings and stabilization stemming from global cues. Foreign institutional investors (FIIs) remained net sellers earlier in the week, suppressing the upside. The rebound later in the week was driven by broad-based buying in financials, metals, and autos, with the Nifty hitting a record highs. IDBI Bank was the top gainer (up 13%) among major stocks as stake sale expectations gathered steam. PSU Banks were once again in focus led by IOB and Indian Bank, both rallying around 10%. Metals stocks Hindustan Copper and Nalco gained and 11% and 10% respectively, but the surprise moves in metals came from the steel stocks – SAIL, NALCO and JSW Steel. Last week's metals rally can be attributed to rising global metal prices led by a pick up in industrial activity. The strong rally in power stocks such as NTPC, NHPC, Torrent Power, suggests a rise in investor confidence and earnings visibility, together with expectation of an increased budgetary allocation. Among losers, cigarette stocks ITC Ltd and Godfrey Phillips were in focus as the markets speculated over the impact of higher taxation on cigarettes. ITC fell over 13% during the week, with Godfrey falling over 19%. VST Industries was least impacted losing just over 4%. FMCG companies at an overall level ended the week lower.
- **Sectoral Gainers and Losers** : The Nifty Metals was the biggest gainer among sectoral indices, rising a massive 5.70%. The Nifty PSU Bank Index rose close to 5%, while the Nifty Commodities Index gained 4.3%, while the Nifty Auto Index rose 3.7%. The biggest sectoral loser was the Nifty FMCG Index which fell around 3.7%.
- **Commodities last week** : Gold and Silver both corrected last week by over 4% and 8% respectively, but this was before the US attack on Venezuela. So the coming week might script a different story. Crude closed last week modestly higher by 0.18%.

## Interesting Charts ... that speak a thousand words

### Aluminium looks ready to join the party



### INDIAVIX at all time lowest levels



**The Week Ahead** (5<sup>th</sup> Jan to 9<sup>th</sup> Jan) : Global Geopolitics, Macroeconomic Data, FII Activity to be in Focus

- **The US attack on Venezuela - Impact on India** : Although we expect a minor knee-jerk gap-up on Monday morning across all commodities – crude, gold, silver, copper and aluminium, we do not envisage any significant impact on Indian refineries, as most refineries including RIL and IOC have moved their sourcing away from both Venezuela and Russia in the recent past. On the contrary, it may be a positive for India as about \$1 billion in dues from Venezuelan oil cos could be released.
- **OUTLOOK** : Strong Monthly Auto Sales numbers to result in an upmove in auto stocks – Maruti, Ashok Leyland and Force Motors should benefit. We expect Gold and Silver to resume their upmove, with base metals joining in. We expect the equities upmove of last week to extend into this week too.

## Nifty 50 Technical Outlook



Source: Tradingview

- The Nifty extended its uptrend for the third consecutive session, breaking out of a symmetrical triangle pattern on the daily chart.
- It touched a fresh all-time high of 26,340, aided by broad-based short covering.
- The MACD has generated a fresh buy crossover on the daily timeframe, while the RSI has moved above the 60 mark, signalling strengthening momentum.
- The index is trading above all key short- and long-term moving averages, keeping the broader trend firmly positive.
- With the base now shifting higher to the 26,100 zone, the upside appears open towards 26,500 levels in the near term

## Nifty Bank Technical Outlook



Source: Tradingview

- Bank Nifty has given a bullish flag breakout on weekly time frame. The pattern target can be projected near 62000-64000 levels .
- The Nifty PSU bank adds support where its continues to move in higher top higher bottom formation. Immediate support lies near 58600 levels.
- RSI is very much at a comfortable spot near 68 levels. It has also formed a positive reversal on RSI on daily time frame.
- As per Rollover Data the index has displayed relatively stronger momentum, with rollovers rising to 77.46%, marginally above its three-month average

## Global Markets

### Developed Markets

US (S&P 500)	-1.03%
Germany (FSE DAX)	+0.82%
UK (FTSE 100)	+0.82%
Eurozone (Eurostoxx 50)	+1.77%
Japan (Nikkei 225)	-0.81%

### Emerging Markets

Indonesia (IDX Composite)	+2.46%
India (Nifty 50)	+1.10%
China (CSI 300)	-0.59%
South Korea (KOSPI 100)	+6.21%
Brazil (Bovespa)	-0.22%

## Sectoral Gainers and Key Commodities

### Sectoral Indices

Nifty Metal – TRI	+5.70%
Nifty PSU Bank – TRI	+4.98%
Nifty Commodities – TRI	+4.31%
Nifty Auto – TRI	+3.83%
Nifty FMCG - TRI	-3.72%

### Commodities

Gold	-4.46%
Silver	-8.21%
Brent Crude	+0.18%

## Stock in Radar : PETRONET

LTP : INR 291



Source: Tradingview

- The stock prices have given multiple breakout signaling bullish momentum. Initially the prices have given a break above downtrend channel near 279 levels.
- Currently stock prices have given a break above the rounding pattern where the neckline is placed near 289 levels, it has also given a close above 200 SMA which coincide with neckline levels.
- A sustainable move above 298-300 levels will add further bullishness. upside can be projected near 330-380 levels in near term.

## Stock in Radar : PGEL

LTP : INR 602



Source: Tradingview

- The stock prices have formed an ascending triangle pattern on daily time frame charts.
- The pattern breakout is near 608 levels while a sustainable move above the same will add bullishness for breakout confirmation.
- The triangle as completed its 5 way formation the pattern project is near 680-725 levels in near term.
- The RSI is comfortable near 61 levels on daily timeframe.
- The 200 SMA is placed near 589 levels.

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