Nifty is badly in need of a strong positive catalyst.

Optimism around a potential US–India trade agreement could provide the much-needed boost to push the index above 26,277.35.

The most critical support zone to monitor is placed at 25771/ and then at 25671.

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Daily Research Reports

 # Good Morning & Welcome to Wednesday's trading session at Dalal Street, dated November 26th 2025.

Hopefully, Nifty joins the conga-line of rising global stock markets and shrugs-off the last 3-days of drubbing.

Please note, Sometimes, excessive pessimism itself fuels a bullish comeback.

Nifty succumbed to selling pressure in yesterday's trade, ending lower for the 3rd straight day amidst massive profit booking.

But the biggest positive takeaway from yesterday's trading was that FIIs turned net buyers to the tune of ₹785.30 crores.

Our call of the day: The sharp three-day sell-off highlights the fragility of Nifty's recent gains.

We suspect, any excessive intraday rebound could be bit short-lived on backdrop of 1-headwinds: Investors await more clearer signals on the India-US trade deal.

Technically speaking, Nifty's upside breakout on the medium term charts remain on the table — however, a meaningful confirmation now requires a close above the 26,100 level.

For bullish traders, the Gyan Mantra is simple: Stay Cautious. The most critical support zone to monitor is placed at 25,671, and a break below could shift sentiment firmly in favour of the bears.

Bottom-line: Stay cautious — Volatility is likely to remain elevated in the near term.

Outlook for Wednesday: Volatility shall persist but bulls may look to make a comeback.

1) It the beginning of the December F&O Series.

2) Focus will be on U.S.–India Trade Developments. Sentiment may turn upbeat if progress toward a formal trade agreement becomes visible.

3) Geopolitical Watch — Ukraine Peace Dialogue. (source: tradingeconomics)

Crude-oil prices can tumble further if there positive outcome from the leadership conference of the coalition nations, where peace negotiations are expected to be discussed.

4) U.S. Treasury Secretary Scott Bessent has confirmed that the recent 43-day federal shutdown inflicted an estimated $11 billion economic loss. Despite the setback, he believes the U.S. economy remains resilient and is unlikely to enter a recession. (source: reuters)

 # STOCKS IN SPOTLIGHT:

1) SBI hits a 52-week high of ₹988.95 on news that the GOI may raise FDI limit from 20% to 49%. (Businessline)

INDICES		
Nifty	25885	-0.29%
Bank Nifty	58820	-0.03%
Nifty Auto Index	27379	-0.23%
Nifty FMCG Index	55052	-0.16%
Nifty Infra Index	9560	0.00%
Nifty IT Index	36827	-0.57%
Nifty Media Index	1425	-0.80%
Nifty Midcap Index	17189	-0.56%
Nifty Metal Index	10073	0.55%
Nifty Pharma Index	22591	0.44%
Nifty Reality Index	901	1.62%
Nifty Smallcap Index	17730	0.19%
Sensex	84587	-0.37%
SGX Nifty	26067	0.09%

Outlook for the Day	
	Volatile session is likely

Nifty Outlook	
Intraday	Neutral (25750-26050)
Medium Term	Positive (24600-27000)
Long Term	Positive (24000-27500)

Key Levels to Watch	
Nifty Support	25740/25630
Nifty Resistance	26143/26277

Pivot Level	
Nifty	24900

2) Shriram Finance touches a 52-week high of ₹841.85 following its recent solid Q2FY26: disbursements up 10.2% Y-o-Y to ₹49,019 crore; AUM up 15.7% Y-o-Y to ₹2.8 trillion. (Businessstandard)

3) Trent slides toward a 52-week low of ₹4,235.80 after Q2 FY25 earnings showed moderating revenue growth, prompting a cautious outlook.

4) Bharti Airtel: Price action indicates a potential major breakout from a possible 'Flag Pattern' setup on the daily chart.

5) HDFC AMC 1:1 Bonus Issue — Record Date: November 26, 2025. (source: bseindia)

6) PFC Interim Dividend — ₹3.65 per share; Record Date: November 26, 2025. (source: bseindia)

 # SECTORS:

 # Bullish Sectors: IT, PHARMA, AUTO, NIFTY PSU BANKS

 # Bearish Sectors: MEDIA, FMCG

 # BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): MFSL, UPL, CUMMINS, LARSEN, SBI LIFE, TATA CONSUMER, NYKAA.

 # BEARISH STOCKS (Long Unwinding + Short build-up): ADANI ENTERPRISES, BAJAJ FINSERV, BAJAJ FINANCE, COAL INDIA, HAL, JSWSTEEL, MAZGAON DOCK.

Our **chart of the day** is bullish on MFSL, BHARTI AIRTEL and SBI on any early excessive intraday weakness with an interweek/Intermonth perspective.

 # The 1 Stock to Buy Right Now: Buy Max Financial Services (MFSL: CMP 1698): Buy at CMP. Stop at 1623. Targets 1731/1811. Aggressive targets at 1883. (Interweek Strategy). Rationale: Momentum Play. Signaling a massive breakout on the upside. Key interweek support 1641. Major hurdles only at 1731 mark. Momentum buying is likely only above 1731 mark. 200-DMA at 1883.

FII/DII & OPTIONS DATA:

INDIA VIX 12.24 (-7.50%)

USD/INR Futures (November) (89.22)

NIFTY PCR (25th November) 0.75

Bank Nifty PCR (25th November) 1.08

The Nifty options data suggests Nifty is likely to be in a trading range of 25200-26500 zone.

Maximum Call OI is at 25900 followed by 26500 strike prices. 26500 mark is now Nifty's major resistance zone.

Maximum Put open interest stands at 25800 levels followed by 25000 levels.

Call writing was seen at 25800 and then at 25900 strike price, while there was meaningful Put writing at 25500 and then at 25600 strike prices.

 # Stocks in ban: NIL

WHAT TECHNICALS TELLS US

Daily chart of Nifty:

 # Nifty: In Tuesday's bearish session, Nifty started the session on a cautiously optimist note — but momentum buying faded and selling intensified as the session panned out.

Nifty ended way below the dotted lines and the negative takeaway was that Nifty ended below 26000 mark and way below the its all-time-high at 26277.35 mark.

So, Nifty (-0.29%) slipped amidst profit booking as the benchmark ended in red for the 3rd straight day.

The Good News is that Nifty is still above its 21 DMA (25853), 50 DMA (25489) and its 100 DMA (25200). Nifty's 200 DMA at 24539 mark.

Nifty's hurdles seen 26277.35 mark.

The technical landscape suggests Nifty's major support at 25771/25650 mark.

Nifty's chart of the day suggests the benchmark may trade volatile in an up-and-down session with Nifty's biggest intraday hurdles at 26147 mark.

Daily chart of Bank Nifty:

 # Bank Nifty: Bank Nifty (-0.03%) slipped as unwinding of long positions was the preferred theme all thru the trading session. Bank Nifty ended in red. Bank Nifty's new all-time-high at 59440.10 mark.

Bank Nifty was seen slightly outperforming in Nifty's sliding action, ending 0.03% lower as against Nifty's 0.29% loss.

Interestingly, Nifty PSU Banks ended 1.44% higher while Nifty Private Bank Index ended with 0.23% loss.

Intraday support for Bank Nifty now seen at 58100/57158 mark and then at 55600 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 59500 mark. Bank Nifty's 200-DMA is placed at 54590 mark. Bias on Bank Nifty continues to be Neutral.

ECONOMIC CUES:

The US trade deficit narrowed to $59.6 billion in August 2025 from $78.2 billion in July, compared to forecasts of a $61 billion gap. Imports tumbled 5.1% to $340.4 billion, led by a $9.3 billion fall in nonmonetary gold

GLOBAL STOCK MARKETS:

Wall Street continued to stage its impressive comeback on Tuesday as the optimism revolved around New York Fed President John Williams who signaled that further rate cuts may still be on the table — temporarily easing worries triggered by recent hawkish commentary.

The odds for a 25bps reduction in the fed funds rate currently stand at around 77%. Investors are also bracing for a busy week of economic data, including retail sales, durable goods orders, and PPI figures.

The Fed has already delivered two back-to-back quarter-point cuts in September and October. Just a month ago, markets were almost certain a third cut would follow in December — implied odds were a near-perfect 98%. But sentiment shifted sharply after Fed Chair Jerome Powell cautioned that a December cut was not guaranteed, and October's stronger-than-expected jobs report dampened easing hopes.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty's intraday gains evaporate as the benchmark succumbs to selling pressure on the November F&O expiry day.

Volatility is likely to remain elevated as long as Nifty stays below the 26,000 mark.

NIFTY (-75, 25885)

Sensex (-314, 84587)

Bank Nifty (-15, 58820)

Nifty ends lower for the 3rd straight day amidst massive profit booking.

#The Biggest Headwinds:

FIIs sellers in the November 2025 to the tune of ₹18,012.80 crores.

Technically speaking, Nifty's massive breakout on the upside still possible — but confirmation of strength now only above 26109 mark.

The Gyan Mantra for bullish traders is to stay on the cautious mode as the downside risk still remains at Nifty's biggest at 25671 mark.

Adv-Dec 19—30
INDIA VIX 12.24 (-7.55%)
NIFTY PCR (02nd DEC) 0.73
NIFTY PCR (30th DEC) 1.26
USD/INR Futures (NOV) (+0.04%, 89.19)

# SECTOR GAINERS:	**# SECTORS LOSERS**
NIFTY REALTY (+1.62%)	NIFTY MEDIA (-0.80%)
NIFTY PSUBANKS (+1.44%)	NIFTY CONSUMER DURABLES (-0.57%)
NIFTY METAL (+0.55%)	NIFTY IT (-0.57%)

 # TODAY'S MARKET RE-CAP:

1) Nifty (-0.29%) slipped amidst profit booking as the benchmark ended in red for the 3rd straight day. Overbought conditions too blamed.

Nifty is still above its 21 DMA (25853), 50 DMA (25489) and its 100 DMA (25200). Nifty's 200 DMA at 24539 mark.

2) Bank Nifty (-0.03%) inched lower from its overbought technical conditions as profit booking continued to be the preferred theme.

Bank Nifty's all-time-high continue to be at 59440.10 mark.

3) The market breadth (20:29) was in favour of the Bears.

4) Nifty Mid-cap (+0.69%) and Nifty Small-cap (+0.21%) were seen in consolidative mode.

 # STOCKS IN SPOTLIGHT:

1) Muthoot Microfin surged 2.31% after the company announced that its board will meet on 27 November 2025 to consider raising funds through non-convertible debentures (NCDs) via private placement.

2) Ceigall India (-0.08%) traded sideways despite the company secured a Letter of Intent (LoI) for setting up a 400/220 kV Velgaon GIS substation.

3) Max India advanced 1.7% after its subsidiary, Antara Assisted Care Services, launched a new 80-bed senior care facility in Whitefield, Bengaluru. With this addition, Antara now operates 163 beds in Karnataka and 500 beds nationwide.

4) In contrast, Yatra Online (-0.48%) traded with negative bias following the resignation of CEO Dhruv Shringi citing personal reasons. The company has appointed Siddhartha Gupta as the new CEO, effective the same date.

# BULLS OF THE DAY:	# BEARS OF THE DAY:
BEL (+1.58%)	ADANIENT (-2.91%)
HINDALCO (+1.44%)	TMPV (-1.59%)
SBIN (+1.33%)	TRENT (-1.49%)
SHRIRAMFIN (+1.26%)	INFY (-1.15%)
DRREDDY (+0.80%)	POWERGRID (-1.14%)

OUR VIEW FOR WEDNESDAY'S TRADE

Technically speaking, Nifty is now way below 26000 mark. Hence, confirmation of strength only above 26100.

Bottom-line: Next key support to watch is at 25740.

ALL ABOUT NIFTY:

Nifty (CMP: 25885)
Support: 25740/25601
Resistance: 26100/26300
Range: 25750-26965
21 DMA: 25854
50 DMA: 25490
200 DMA: 24539
Trend: Neutral

Market Summary:

- Nifty November Futures ended Tuesday's session at a premium of +164 premium of +03
- The 25th November expiry Put-Call Open Interest Ratio was at 0.75 for Nifty.
- The 25th November expiry Bank Nifty Put-Call Open Interest Ratio was at 1.08 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25900 Strike Price, followed by 26500 Strike Price for 25th November Series. Short Build Up was seen at strike prices 25750-26050.
- Maximum Put Open Interest (OI) was seen at strike price 25850 followed by 25000 strike prices for 25th November series. Short Covering was seen at strike prices 25950-26500.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 59000 Strike Price and Maximum Put Open Interest stands at 58800 Strike Price for 25th November series
- As per Tuesday's provisional data available on NSE, FIIs bought to the tune of Rs. 785.32 crores. DIIs too, bought shares worth Rs. 3,912.47 crores.
- Long Buildup: YESBANK, VEDL, HINDALCO, FEDERALBANK
- Short Buildup: TMPV, HINDPETRO, PAYTM, ADANIENT
- Short Covering: BEL, PNB, IDFCFIRSTB, TATAMOTORS, HINDZINC
- Long Unwinding: CONCOR, PPLPHARMA, IGL, TATATECH
- **Stocks banned in F&O Segment:** NIL
- New in Ban: NIL
- Out of Ban: SAIL, SAMMAANCAP

Changes in Open Interest (OI) in yesterday's trade.

Nifty Spot	25884.80 (-0.29%)
Bank Nifty Spot	58820.30 (-0.03%)
VIX	12.24 (-7.50%)
Premium	+164 vs 03
Nifty Future OI	0.66 crores (-28.73%)
Bank Nifty Future OI	0.60 lakhs (-39.60%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	6570.51	6806.71
NSE Cash Vol. (Rs. in Cr)	87,713.52	1,54,230.66
NSE Derivative Vol. (Rs. in Cr)	88,67,696	43,25,983

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	92,896	18,290
Stock Future Volumes	10,09,827	68,866
Index Option Volumes	4,44,43,124	87,53,195
Stock Option Volumes	3,89,379	27345
Total	4,59,35,226	88,67,696

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
25900	2.74 (+552.38%)
26000	2.34 (+40.11%)
26100	1.36 (-51.07%)

Puts	
25850	1.73 (+136.98%)
25900	1.37 (+30.47%)
26000	1.12 (-15.78%)

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DAILY PIVOT TABLE

Wednesday
26th November, 2025

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	25885	25367	26402	25854	24539	UP	UP	UP
Bank Nifty	58820	57644	59997	58385	54590	UP	UP	UP
CPSE Index	6363	6236	6491	6493	6293	DOWN	DOWN	UP
NIDEFENCE	7925	7767	8084	8126	7534	DOWN	DOWN	UP
NIFTY MID LIQ15	16386	16059	16714	16216	14648	DOWN	UP	UP
NIFTY PVT BANK	28284	27718	28849	28233	26862	UP	UP	UP
NIFTYCONSR	37443	36694	38192	38270	37627	DOWN	DOWN	DOWN
NIFTYDigital	9343	9156	9529	9320	8830	UP	UP	UP
NIFTYHEALTH	14800	14504	15096	14800	14208	UP	UP	UP
NIFTYMID50	17189	16845	17533	17158	15847	DOWN	UP	UP
NIFTYOILGAS	12001	11761	12241	12059	11147	DOWN	UP	UP
NIFTYSMLCA	17730	17376	18085	18193	17442	DOWN	DOWN	DOWN
NIfty 500	23655	23182	24128	23773	22529	DOWN	UP	UP
NIfty Energy	35350	34643	36057	36057	34590	DOWN	DOWN	UP
Nifty Auto	27379	26831	27926	27151	24093	UP	UP	UP
Nifty FMCG	55052	53951	56153	55693	55175	DOWN	DOWN	UP
Nifty Housing	11633	11400	11865	11839		DOWN	DOWN	UP
Nifty IT	36827	36090	37563	36186	36760	UP	UP	UP
Nifty India Tourism	8861	8684	9039	8878	8913	UP	DOWN	DOWN
Nifty Infra	9590	9398	9781	9575	8900	UP	UP	UP
Nifty Media	1425	1396	1453	1495	1596	DOWN	DOWN	DOWN
Nifty Metal	10073	9872	10275	10457	9343	DOWN	DOWN	DOWN
Nifty PSE	9710	9516	9904	9945	9567	DOWN	DOWN	UP
Nifty PSU Bank	8487	8317	8656	8319	6927	UP	UP	UP
Nifty Pharma	22591	22139	23043	22484	21740	UP	UP	UP
Nifty Realty	901	883	919	938	908	DOWN	DOWN	DOWN
Nifty Rural	16024	15703	16344	16024	14801	UP	UP	UP
360ONE	1120	1098	1142	1103	1046	UP	DOWN	UP
ABB	5071	4969	5172	5108	5432	UP	DOWN	DOWN
ABCAPITAL	345	335	356	329	245	UP	UP	UP
ADANIENSOL	972	952	991	984	854	DOWN	UP	UP
ADANIENT	2333	2286	2380	2407	2369	DOWN	DOWN	DOWN
ADANIGREEN	1012	991	1032	1065	976	DOWN	DOWN	UP
ADANIPORTS	1484	1454	1514	1469	1334	UP	UP	UP
ALKEM	5701	5587	5815	5646	5129	UP	UP	UP
AMBER	7138	6995	7281	7570	7088	DOWN	DOWN	DOWN
AMBUJACEM	546	535	557	559	555	DOWN	DOWN	DOWN
ANGELONE	2688	2634	2741	2647	2515	DOWN	UP	UP
APLAPOLLO	1698	1664	1732	1768	1653	DOWN	UP	UP
APOLLOHOSP	7331	7184	7477	7587	7178	DOWN	DOWN	DOWN
ASHOKLEY	146	141	150	144	122	UP	UP	UP
ASIANPAINT	2876	2818	2933	2708	2405	UP	UP	UP
ASTRAL	1466	1436	1495	1492	1417	DOWN	DOWN	UP
AUBANK	944	925	963	897	712	UP	UP	UP
AUROPHARMA	1208	1184	1232	1171	1133	DOWN	UP	UP
AXISBANK	1266	1241	1292	1245	1136	UP	UP	UP
BAJAJ-AUTO	9048	8867	9229	8907	8473	UP	DOWN	UP
BAJAJFINSV	2030	1990	2071	2077	1986	UP	DOWN	DOWN
BAJFINANCE	986	966	1006	1034	929	DOWN	DOWN	DOWN
BANDHANBNK	150	145	154	157	163	DOWN	DOWN	DOWN
BANKBARODA	287	279	296	284	242	UP	UP	UP
BANKINDIA	147	143	152	144	117	UP	UP	UP
BANKNIFTY	58820	57644	59997	58385	54590	UP	UP	UP
BDL	1462	1433	1492	1521	1535	DOWN	UP	UP
BEL	410	402	418	418	362	DOWN	UP	UP
BHARATFORG	1410	1382	1438	1365	1201	UP	UP	UP
BHARTIARTL	2162	2118	2205	2098	1873	UP	UP	UP
BHEL	283	274	291	272	234	UP	UP	UP
BIOCON	393	381	405	391	355	DOWN	UP	UP
BLUESTARCO	1747	1712	1782	1836	1848	DOWN	DOWN	DOWN
BOSCHLTD	35770	35055	36485	37168	33851	DOWN	DOWN	DOWN
BPCL	356	345	367	364	314	DOWN	UP	UP
BRITANNIA	5867	5750	5984	5890	5536	DOWN	UP	UP
BSE	2841	2784	2897	2669	2266	UP	UP	UP
CAMS	3894	3817	3972	3907	3842	UP	DOWN	DOWN
CANBK	149	144	153	141	109	UP	UP	UP
CDSL	1574	1543	1606	1605	1476	DOWN	UP	UP
CGPOWER	683	669	696	730	676	DOWN	DOWN	DOWN
CHOLAFIN	1685	1652	1719	1707	1546	DOWN	UP	UP
CIPLA	1508	1477	1538	1525	1509	DOWN	DOWN	DOWN
COALINDIA	370	359	381	383	386	DOWN	DOWN	DOWN
COFORGE	1832	1795	1868	1800	1677	UP	UP	UP
COLPAL	2168	2124	2211	2193	2391	DOWN	DOWN	DOWN
CONCOR	513	502	523	528	561	DOWN	DOWN	DOWN
CROMPTON	265	257	273	279	327	DOWN	DOWN	DOWN
CUMMINSIND	4311	4225	4398	4334	3452	UP	UP	UP
CYIENT	1104	1082	1126	1150	1248	DOWN	DOWN	DOWN
DABUR	514	504	525	515	503	UP	UP	DOWN
DALBHARAT	2020	1980	2060	2051	2071	DOWN	DOWN	DOWN
DELHIVERY	411	402	419	445	378	DOWN	DOWN	DOWN
DIVISLAB	6412	6284	6540	6566	6229	DOWN	DOWN	UP
DIXON	14401	14113	14689	15259	15575	DOWN	DOWN	DOWN
DLF	721	707	736	758	748	DOWN	DOWN	DOWN
DMART	3989	3909	4068	4089	4161	DOWN	DOWN	DOWN
DRREDDY	1236	1211	1261	1231	1232	UP	DOWN	DOWN
EICHERMOT	7219	7074	7363	6944	5857	UP	UP	UP
ETERNAL	302	293	311	312	272	DOWN	DOWN	DOWN
EXIDEIND	362	351	373	379	382	DOWN	DOWN	DOWN
FEDERALBNK	256	248	264	240	202	UP	UP	UP
FINNIFTY	27409	26861	27958	27421	25963	UP	UP	UP
FORTIS	920	902	939	983	808	DOWN	DOWN	DOWN
GAIL	180	175	186	182	179	DOWN	UP	UP
GLENMARK	1882	1844	1919	1851	1721	UP	DOWN	DOWN
GMRAIRPORT	104	101	107	97	86	UP	UP	UP
GODREJCP	1145	1122	1167	1134	1182	DOWN	UP	DOWN
GODREJPROP	2094	2052	2136	2200	2145	DOWN	DOWN	DOWN
GRASIM	2687	2633	2741	2804	2697	DOWN	DOWN	DOWN
HAL	4442	4353	4530	4692	4479	DOWN	DOWN	DOWN
HAVELLS	1419	1391	1448	1465	1528	DOWN	DOWN	DOWN
HCLTECH	1601	1569	1633	1573	1566	DOWN	UP	UP
HDFCAMC	5337	5230	5443	5431	4940	DOWN	DOWN	DOWN
HDFCBANK	990	970	1010	994	948	UP	UP	UP
HDFCLIFE	767	751	782	757	733	UP	UP	DOWN
HEROMOTOCO	6082	5960	6203	5630	4547	UP	UP	UP
HFCL	71	68	73	75	80	DOWN	DOWN	DOWN
HINDALCO	789	774	805	811	692	DOWN	DOWN	DOWN
HINDPETRO	455	446	464	475	402	DOWN	UP	UP
HINDUNILVR	2414	2366	2462	2441	2413	DOWN	DOWN	DOWN
HINDZINC	463	453	472	477	449	DOWN	DOWN	UP
HUDCO	231	224	238	233	219	DOWN	UP	UP
ICICIBANK	1358	1331	1385	1362	1382	UP	UP	DOWN
ICICIGI	1999	1959	2039	2017	1885	UP	UP	UP
ICICIPRULI	612	600	624	613	607	DOWN	UP	UP
IDEA	10	10	10	10	8	DOWN	UP	UP
IDFCFIRSTB	79	77	82	80	69	DOWN	UP	UP
IEX	140	136	144	141	166	UP	DOWN	UP
IGL	195	189	201	209	204	DOWN	DOWN	UP
IIFL	557	546	569	539	431	DOWN	UP	UP
INDHOTEL	727	712	741	725	760	UP	DOWN	DOWN
INDIANB	873	856	891	867	646	DOWN	UP	UP
INDIGO	5775	5660	5891	5761	5449	UP	DOWN	UP
INDUSINDBK	840	823	857	821	815	DOWN	UP	UP
INDUSTOWER	404	396	412	395	370	UP	UP	UP
INFY	1531	1500	1561	1511	1562	UP	UP	UP
INOXWIND	135	131	139	148	159	DOWN	DOWN	DOWN
IOC	164	159	169	167	142	DOWN	UP	UP
IRCTC	678	664	691	709	737	DOWN	DOWN	DOWN
IREDA	141	137	146	149	159	DOWN	DOWN	DOWN
IRFC	117	113	120	121	128	DOWN	DOWN	DOWN
ITC	401	393	409	410	415	DOWN	DOWN	UP
JINDALSTEL	1023	1002	1043	1064	956	DOWN	UP	UP
JIOFIN	301	292	310	306	284	DOWN	UP	DOWN
JSWENERGY	477	467	486	520	512	DOWN	DOWN	DOWN
JSWSTEEL	1112	1090	1134	1172	1052	DOWN	DOWN	UP
JUBLFOOD	593	581	605	594	653	UP	UP	DOWN
KALYANKJIL	483	473	492	504	518	DOWN	DOWN	DOWN
KAYNES	5778	5662	5893	6359	5843	DOWN	DOWN	DOWN
KEI	4072	3990	4153	4068	3671	UP	UP	DOWN
KFINTECH	1050	1029	1071	1094	1106	DOWN	DOWN	DOWN
KOTAKBANK	2070	2029	2111	2102	2073	DOWN	DOWN	DOWN
KPITTECH	1172	1149	1195	1192	1255	DOWN	UP	DOWN
LAURUSLABS	978	958	997	982	749	DOWN	UP	UP
LICHSGFIN	548	537	559	569	578	DOWN	DOWN	DOWN
LICI	898	880	916	905	867	UP	UP	DOWN
LODHA	1160	1137	1183	1200	1260	DOWN	UP	DOWN
LT	3997	3917	4077	3976	3560	UP	UP	UP
LTF	297	288	306	287	202	DOWN	UP	UP
LTIM	5833	5716	5950	5763	5155	UP	UP	UP
LUPIN	2042	2001	2083	1998	1984	UP	UP	UP
M&M	3669	3596	3743	3652	3171	UP	UP	UP
MANAPPURAM	279	271	287	276	252	UP	DOWN	UP
MANKIND	2242	2197	2287	2302	2441	DOWN	DOWN	DOWN
MARICO	731	717	746	728	699	DOWN	UP	UP
MARUTI	15889	15571	16207	15845	13446	UP	DOWN	DOWN
MAXHEALTH	1158	1135	1181	1142	1153	UP	UP	DOWN
MAZDOCK	2643	2590	2696	2742	2815	DOWN	DOWN	DOWN
MCX	9867	9670	10064	9506	7300	UP	UP	UP
MFSL	1698	1664	1732	1626	1427	UP	UP	UP
MIDCPNIFTY	13807	13531	14083	13669	12572	DOWN	UP	UP
MOTHERSON	110	107	114	107	97	UP	UP	UP
MPHASIS	2797	2741	2853	2781	2652	UP	DOWN	DOWN
MUTHOOTFIN	3681	3608	3755	3411	2622	UP	UP	UP
NATIONALUM	254	246	262	249	195	DOWN	UP	UP
NAUKRI	1332	1305	1359	1353	1403	DOWN	DOWN	DOWN
NBCC	118	114	121	114	104	UP	DOWN	UP
NCC	173	168	178	193	212	DOWN	DOWN	DOWN
NESTLEIND	1263	1238	1288	1272	1181	UP	UP	UP
NHPC	77	75	80	82	83	DOWN	DOWN	DOWN
NIFTY	25885	25367	26402	25854	24539	UP	UP	UP
NIFTYNXT50	68172	66809	69536	69570	66087	DOWN	DOWN	DOWN
NMDC	73	70	75	75	70	DOWN	DOWN	UP
NTPC	324	314	333	331	337	DOWN	DOWN	DOWN
NUVAMA	6973	6833	7112	7283	6626	DOWN	UP	UP
NYKAA	270	262	279	260	211	UP	UP	UP
OBEROIRLTY	1630	1597	1662	1733	1688	DOWN	DOWN	DOWN
OFSS	8084	7922	8246	8334	8558	DOWN	DOWN	DOWN
OIL	421	413	429	431	414	DOWN	UP	UP
ONGC	245	238	253	251	242	DOWN	UP	UP
PAGEIND	38535	37764	39306	39937	44056	DOWN	DOWN	DOWN
PATANJALI	569	558	581	585	593	DOWN	DOWN	DOWN
PAYTM	1241	1217	1266	1299	1002	DOWN	DOWN	UP
PERSISTENT	6371	6243	6498	6050	5529	UP	UP	UP
PETRONET	272	264	280	278	292	DOWN	UP	UP
PFC	361	351	372	383	404	DOWN	DOWN	DOWN
PGEL	570	559	582	566	723	UP	UP	UP
PHOENIXLTD	1732	1697	1766	1725	1589	DOWN	UP	UP
PIDILITIND	1467	1437	1496	1473	1484	DOWN	DOWN	DOWN
PIIND	3449	3380	3517	3589	3691	DOWN	DOWN	DOWN
PNB	123	119	127	122	105	UP	UP	UP
PNBHOUSING	881	864	899	912	927	DOWN	UP	UP
POLICYBZR	1766	1731	1801	1789	1722	UP	UP	UP
POLYCAB	7439	7290	7588	7626	6446	DOWN	UP	UP
POWERGRID	273	265	282	278	287	UP	DOWN	DOWN
POWERINDIA	21742	21307	22177	20288	16996	UP	UP	UP
PPLPHARMA	185	179	190	196	204	DOWN	DOWN	DOWN
PRESTIGE	1656	1623	1689	1733	1502	DOWN	DOWN	UP
RBLBANK	308	299	317	320	235	DOWN	UP	UP
RECLTD	352	341	362	365	394	DOWN	DOWN	DOWN
RELIANCE	1540	1509	1570	1506	1381	UP	UP	UP
RVNL	323	313	333	323	359	DOWN	DOWN	DOWN
SAIL	132	128	136	138	124	DOWN	UP	UP
SAMMAANCAP	152	147	156	177	134	DOWN	DOWN	DOWN
SBICARD	873	856	891	879	878	DOWN	DOWN	UP
SBILIFE	2031	1990	2072	1986	1743	UP	UP	UP
SBIN	984	964	1003	958	816	UP	UP	UP
SHREECEM	26455	25926	26984	27346	29557	DOWN	DOWN	DOWN
SHRIRAMFIN	838	821	855	797	655	UP	UP	UP
SIEMENS	3181	3117	3245	3129	3083	UP	UP	UP
SOLARINDS	13267	13002	13532	13766	13525	DOWN	DOWN	DOWN
SONACOMS	501	491	511	490	477	UP	UP	UP
SRF	2794	2738	2850	2902	2969	DOWN	DOWN	DOWN
SUNPHARMA	1777	1741	1812	1730	1684	UP	UP	UP
SUPREMEIND	3427	3359	3496	3748	3982	DOWN	DOWN	DOWN
SUZLON	54	52	56	57	59	DOWN	DOWN	UP
SYNGENE	642	629	655	645	664	DOWN	UP	DOWN
TATACONSUM	1178	1154	1201	1171	1090	DOWN	UP	UP
TATAELXSI	5164	5061	5267	5351	5762	DOWN	DOWN	DOWN
TATAPOWER	380	369	391	394	386	DOWN	DOWN	DOWN
TATASTEEL	166	161	171	177	158	DOWN	DOWN	DOWN
TATATECH	670	656	683	685	701	DOWN	DOWN	UP
TCS	3119	3057	3182	3077	3320	UP	UP	UP
TECHM	1495	1465	1525	1439	1516	UP	UP	UP
TIINDIA	2880	2822	2937	3021	2947	DOWN	DOWN	DOWN
TITAGARH	837	820	854	872	852	DOWN	DOWN	DOWN
TITAN	3855	3778	3932	3816	3463	UP	UP	UP
TMPV	352	342	363	392	406	DOWN	DOWN	DOWN
TORNTPHARM	3745	3670	3820	3696	3386	DOWN	UP	UP
TORNTPOWER	1293	1267	1319	1305	1365	UP	UP	UP
TRENT	4244	4159	4329	4503	5204	DOWN	DOWN	DOWN
TVSMOTOR	3448	3379	3517	3481	1465	DOWN	DOWN	UP
ULTRACEMCO	11580	11348	11812	11836	11832	DOWN	DOWN	DOWN
UNIONBANK	153	148	157	151	134	UP	UP	UP
UNITDSPR	1430	1402	1459	1417	1405	DOWN	UP	UP
UNOMINDA	1285	1260	1311	1270	1084	UP	UP	DOWN
UPL	750	735	765	740	672	UP	UP	UP
VBL	449	440	458	463	489	DOWN	UP	UP
VEDL	505	495	515	511	449	DOWN	UP	UP
VOLTAS	1356	1329	1383	1370	1341	UP	DOWN	DOWN
WIPRO	246	238	253	243	257	UP	UP	DOWN
YESBANK	23	22	23	23	20	DOWN	DOWN	UP
ZYDUSLIFE	929	910	947	954	949	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

All level indicated above are based on cash market prices.

Pivot Point

PP : Pivot Point : This is trigger point for weekly buy/sell based on the price range of the previous week.
R1 : Resistance one : 1st Resistance over PP. R2 : Resistance two : 2nd Resistance over R1.
S1 : Support one : 1st support after PP. S2 : Support Two : 2nd support after S1.

As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1.
If R1 is crossed then R2 becomes the next target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1.
This is a trading tool. The key to use of this tool is the use of STOP LOSS.

FIRSTCALL RESEARCH | KHANDWALA SECURITIES LIMITED

DAILY PIVOT TABLE

Wednesday
26th November, 2025

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	266	258	274	269	252	DOWN	DOWN	UP
COPPER 1	1000	980	1020	1004	901	UP	DOWN	UP
CRUDEOIL 1	5167	5064	5270	5332	5598	DOWN	DOWN	DOWN
GOLD 1	125136	122633	127639	122432	101358	DOWN	DOWN	UP
LEAD 1	181	175	186	182	180	DOWN	DOWN	DOWN
NATURALGAS 1	400	392	408	373	306	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	156172	153049	159295	151241	114708	UP	DOWN	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	306	297	315	304	270	UP	UP	UP
COTWASOIL 1	1300	1274	1326	1290	3108	UP	UP	DOWN
CASTOR 1	6890	6752	7028	6793	6527	UP	UP	UP
DHANIYA 1	9300	9114	9486	8419	7803	UP	UP	UP
GUARGUM5 1	8340	8173	8507	8600	9549	DOWN	UP	DOWN
GUARSEED10 1	4618	4526	4710	4719	5123	DOWN	UP	DOWN
JEERAUNJHA 1	21345	20918	21772	20312	20458	UP	UP	UP
MENTHAOIL 1	910	892	928	918	928	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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