

# Weekly Equity Market Outlook

Cautious Move Ahead On Results & Trade Deal Hopes

27<sup>th</sup> Oct 2025 – 31<sup>st</sup> Oct 2025

## The Week That Was (20<sup>th</sup> Oct – 24<sup>th</sup> Oct) : Large Caps continue ahead, but Mid and Small Caps lag

- **Large Caps end week on bullish note, driven by better than expected Q2 Results in some quarters:** Benchmarks were rangebound and marginally higher over the week as mixed Q2FY26 corporate earnings, healthy domestic macro prints and steady foreign flows offset sector-specific profit-taking. Key drivers were bank earnings mid-week (HDFC Bank, ICICI Bank), a slew of Q2 results late in the week (HUL, Dr. Reddy's, SBI Cards, SBI Life and others on 24 Oct), low inflation prints and a firmer rupee. September CPI came in at 1.54% YoY — a major relief for markets as it reduces the immediate risk of further tightening and raises the probability of policy easing later in the cycle. Intermittent foreign buying during the week, helped support large-cap indices; domestic institutional buying also remained visible on several sessions. The INR rallied to ₹87.63 intraday (two-month high reported) and traded around 87.6–87.9 on 24 Oct, helped by favorable flows and active dealer positioning. Better-than-expected bank results supported financials and provided a defensive growth narrative. Financials broadly helped indices mid-week. Indices traded near multi-month highs and were within a few percent of all-time levels; that encouraged profit-booking at times and kept moves rangebound. Large-cap concentration meant index moves were heavily influenced by a handful of stocks (Reliance, TCS, Infosys, HDFC Bank, ICICI Bank).
- **Sectoral Indices see some gainers :** IT led the pack for the week, with the index staging a bounce after earlier month weakness and some mid-week strength in large IT names. Metals outperformed on positive commodity/demand.
- **Commodities complex flip, Gold & Silver correct, Crude surges ahead :** As Silver supply returned, its USD prices crashed 6%, while Gold corrected over 3%. Crude surged over 7% as the US sanctions on Russia's Rosneft and Lukoil tightened global oil supply.

## Interesting Charts Last Weeks

### NYMEX CRUDE BULLISH



NYMEX CRUDE OIL the commodity has formed a bullish double bottom formation near \$55 levels supported by positive divergence on RSI formed on weekly time frame. A sustainable move above 63.50\$ will add further bullishness for 66\$ to 68\$ levels. The 200 SMA is near 65.78\$ levels.

### COMEX COPPER BULLISH



COMEX COPPER signals for bullish uptrend move, a sustainable move above 5.20\$ will add bullishness for copper to rally near 5.50-5.80\$ levels. On daily time frame RSI has also formed a positive reversal adding further bullishness. Immediate support is near 4.89\$.

## The Week Ahead (27<sup>th</sup> Oct – 31<sup>st</sup> Oct) : US Fed Policy, India Q2 and US3Q results to drive markets

- **Stocks have factored in a 25 bps cut in the October Fed Policy, all ears on the semantics :** The Fed is generally expected to cut rates by 25 bps, which seems factored in. So, all ears will be focused on remarks from Fed Chair Jerome Powell for clues on what the central bank will do next.
- **Big earnings week – Big Tech names in the US and over 300 companies in India to post quarterly results this week:** More than 300 companies, including heavyweights such as Swiggy, Adani Green Energy, ITC, and Larsen & Toubro, are set to release their financial results this week, offering investors and analysts a comprehensive snapshot of corporate performance for the July–September quarter of FY26.
- **IPO juggernaut to roll on :** Global The IPO calendar continues to be hectic as Dalal Street gears up for a busy week. Beginning Monday, October 27, five public issues—three mainboard and two SME offerings—will open for subscription. The highlight of the week include Lenskart IPO and Orkla India's IPO.

## Nifty 50 Technical Outlook



- Nifty inched towards 26104 mark and witnessed profit booking forming a Doji candle on weekly timeframe.
- The RSI has managed to closed above 60 levels which still remains a bullish signals.
- The 20 SMA is placed near 25230 while immediate support is near 25600 levels. Overall trend remains with buy on dips as strategy to be used.
- Upside we expect index to rally back again to 26200-26500 on higher side.

Source: Tradingview

## Nifty Bank Technical Outlook



- BankNifty inched towards 58577 levels & witnessed profit booking scenario at higher levels.
- The index has formed a small inverted hammer on weekly timeframe chart.
- Immediate & major support is near 56990 levels which is gap support. RSI continues to be above 60 levels on weekly chart.
- We continue to remain bullish with buy on dips as strategy to be used with 59300-60000 levels as upside targets.

Source: Tradingview

## Global Markets

### Developed Markets

US (S&P 500)	+1.92%
Germany (FSE DAX)	+1.72%
UK (FTSE 100)	+3.11%
Eurozone (Eurostoxx 50)	+1.17%
Japan (Nikkei 225)	+3.61%

### Emerging Markets

Indonesia (IDX Composite)	+4.50%
India (Nifty 50)	+0.33%
China (CSI 300)	+3.24%
South Korea (KOSPI 100)	+4.60%
Brazil (Bovespa)	+1.93%

## Sectoral Gainers and Key Commodities

### Sectoral Indices

Nifty IT - TRI	+3.08%
Nifty PSU Bank – TRI	+2.34%
Nifty Metal – TRI	+1.45%
Nifty Media – TRI	+1.40%
Nifty Oil & Gas – TRI	+1.10%

### Commodities

Gold	-3.24%
Silver	-6.35%
Brent Crude	+7.59%

## Stock in Radar : BLUESTARCO

LTP : INR 2206



TradingView

Source: Tradingview

- Prices are forming a Cup and Handle pattern within a long-term descending channel.
- A breakout above ₹2,050 with strong volume could confirm a bullish reversal, signaling the end of the broader corrective phase. While the handle base formed near 200 SMA which is strong support zone near ₹ 1857.
- The RSI (14) at 64.03, above its signal line, reflects strengthening buying pressure.
- On successful breakout the pattern target is seen near ₹2,250, followed by ₹2,450.

## Stock in Radar: ONGC

LTP : INR 254.95



TradingView

Source: Tradingview

- Prices are exhibiting a constructive technical setup on the weekly timeframe, with prices consolidating above key support and showing early signs of trend resumption.
- The stock has recently rebounded from the crucial support zone near ₹230.67, which aligns closely with the 200-week SMA positioned at ₹207.45
- Prices are approaching a significant resistance level at ₹260, a zone that has historically acted as a supply barrier. A decisive breakout above this level, backed by healthy volume expansion, could pave the way for a medium-term rally towards ₹275–₹285 and eventually ₹300 levels.

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