

Technical Research

Global glance – Multi-asset technical note



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Global equities remain constructive but are consolidating rather than trending. Developed-market benchmarks—the S&P 500, NASDAQ, and DAX—are compressing within narrow ranges after strong advances, while the FTSE 100 has delivered a mild breakout from an 18-week symmetrical triangle. In Asia, leadership is divergent: the Nikkei and TAIEX maintain strong uptrends, whereas the Hang Seng has turned bearish and the KOSPI is undergoing a sharp intermediate correction. In India, the Nifty 50 remains range-bound and indecisive within its two-year 22,200–26,200 band, though midcap strength near all-time highs keeps the buy-on-dips framework intact.

The commodity complex is in a broad intermediate correction: gold (-23%) and silver (-43%) have sustained meaningful technical damage, Bitcoin has retraced roughly 53%, and both the S&P GSCI and Bloomberg Commodity Index are correcting from resistance. Crude oil, by contrast, is testing a historically strong 66–62 support band where the correction may terminate, while copper's broader uptrend remains intact above 5.80. Sovereign yields are easing from range highs in the US and softening in India, while Japanese yields continue to break higher. The dollar index is basing above 100 with an upward bias—a headwind that reinforces the corrective tone across metals, emerging markets and digital assets. Key levels for each instrument are summarized below.

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Exhibit 1: Summary

| Instrument | Trend | Resistance | Support |
|---------------------------------|---------------------------------------|-----------------|---------------------------|
| EQUITIES – INDIA | | | |
| Nifty 50 | Indecisive/sideways-to-negative | 24,200 / 24,600 | 23,770 / 23,200–23,000 |
| Nifty Midcap 100 | Bullish – buy on dips | – | 58,000 (trend pivot) |
| EQUITIES – UNITED STATES | | | |
| S&P 500 | Sideways to positive | 7,600 | 7,300–7,200 |
| NASDAQ | Sideways to positive | 26,650 / 27,150 | 25,100 / 24,000 |
| EQUITIES – EUROPE | | | |
| FTSE 100 | Bullish – triangle breakout | 10,850 | 10,200 / 9,800 |
| CAC 40 | Bullish – momentum moderating | 8,600 | 8,240 / 8,100 |
| DAX | Sideways to positive | 25,300 | 24,500 / 23,900 |
| EQUITIES – ASIA | | | |
| Nikkei 225 | Bullish (short-term correction) | 71,100 / 72,800 | 67,500 / 63,800 |
| Hang Seng (HSI) | Bearish – sell on rallies | 24,500 | 22,500 / 22,000 |
| KOSPI | Intermediate correction | 8,100 | 7,100 |
| TAIEX | Bullish | – | 43,000 |
| COMMODITIES | | | |
| S&P GSCI | Intermediate correction | 680 | 580 / 530 |
| Bloomberg Commodity Index | Intermediate correction | 131 | 113 / 108 |
| Gold | Correction – long-term damage | 4,400 | 3,900 / 3,500 |
| Silver | Intermediate correction | 70 | 60 / 50 |
| Copper (CMP 6.2542) | Time-wise correction; broader bullish | 6.4656 / 6.66 | 6.09 / 5.85 |
| WTI Crude (CMP 69) | Testing support band | 77 | 66–62 |
| BOND YIELDS | | | |
| India 10Y (6.712%) | Softening | – | 6.66–6.59 |
| US 10Y | Range-bound; off upper band | 4.564 / 4.671 | 4.279 / 4.186 |
| Japan 10Y | Bullish – breakout continuation | 2.926 / 3.063 | 2.696 / 2.604 |
| CURRENCIES | | | |
| USD/INR (95.2500) | INR depreciation bias above 94 | – | 94.1693; below 94 → 92–91 |
| DXY (100.636) | Upward; base at 100–96 | 101.85 / 104.65 | 100 / 99.5 |
| USD/JPY | USD strength above 157 | – | 157 (pivot) |
| DIGITAL ASSETS | | | |
| Bitcoin (61,670) | Intermediate correction (–53%) | 66,000 / 71,000 | 53,000 / 48,000 |
| Ethereum (1,716) | At lower band of range | – | 1,700; below → 1,400 |
| MSCI BENCHMARKS | | | |
| MSCI ACWI (156) | Time-wise correction; broader bullish | 160 | 152 / 148 |
| MSCI World (4,857) | Bullish | – | 4,740 / 4,650 |
| MSCI Emerging Markets (1,730) | Bullish | 1,770 / 1,830 | 1,630 / 1,590 |

Source: Emkay Technical Research

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Equities – India

Nifty 50

The Nifty 50 has spent the past two years confined to a broad 22,200–26,200 range, an amplitude of roughly 18%. The immediate outlook is sideways to negative. Short-term sentiment would improve on a move above 24,200, while a decisive close above 24,600 is required to restore broader positivity. Immediate support is placed at 23,770, followed by the 23,200–23,000 band. While the large-cap index remains in an indecisive state, bullish momentum continues to be observed in the midcap segment.

Trend: Indecisive | **Resistance:** 24,200 / 24,600 | **Support:** 23,770 / 23,200–23,000

Exhibit 2: Nifty 50



TradingView

Source: TradingView, Emkay Technical Research

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Nifty Midcap 100

The index is trading near its all-time high and continues to support a buy-on-dips approach. The bullish tone remains intact above 58,000. Based on time-cycle analysis, the upside phase has the potential to extend into the October–December 2027 window.

Trend: Bullish — buy on dips | **Resistance:** — | **Support:** 58,000 (trend pivot)

Exhibit 3: Nifty Midcap 100



TradingView

Source: TradingView, Emkay Technical Research

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US equities

S&P 500

The index has been consolidating within a narrow 5% range over the past 35 trading sessions, digesting its prior advance. The underlying structure remains constructive.

Trend: Sideways to positive | **Resistance:** 7,600 | **Support:** 7,300–7,200

Exhibit 4: S&P 500



Source: TradingView, Emkay Technical Research

NASDAQ

Following a strong upside move, the index has been consolidating within an 8% range over the past 40 trading sessions. The pause is viewed as consolidation within the ongoing uptrend rather than distribution.

Trend: Sideways to positive | **Resistance:** 26,650 / 27,150 | **Support:** 25,100 / 24,000

Exhibit 5: NASDAQ



Source: Trading view, Emkay Technical Research

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European equities

FTSE 100

The index has registered a mild breakout from a symmetrical triangle formed over an 18-week compression phase, a constructive continuation signal.

Trend: Bullish | **Resistance:** 10,850 | **Support:** 10,200 / 9,800

Exhibit 6: FTSE weekly chart



Source: Trading View, Emkay Technical Research

CAC 40

The pace of the advance has moderated somewhat; however, the broader positive trend remains intact.

Trend: Bullish | **Resistance:** 8,600 | **Support:** 8,240 / 8,100

Exhibit 7: CAC weekly chart



Source: Trading View, Emkay Technical Research

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DAX

The index remains in a sideways-to-positive trend, having consolidated within the 22,800–25,300 band for the past 15 months. The underlying tone remains bullish.

Trend: Sideways to positive | **Resistance:** 25,300 | **Support:** 24,500 / 23,900

Exhibit 8: DAX weekly chart



Source: Trading View, Emkay Technical Research

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Asian equities

Nikkei 225

The index remains in a strong bullish trend, with a typical intermediate correction profile of ~7% preceding each fresh upside leg. Sustained trade below 69,000 could extend the current correction; however, the broader trend remains firmly bullish.

Trend: Bullish (short-term correction) | **Resistance:** 71,100 / 72,800 | **Support:** 67,500 / 63,800

Exhibit 9: Nikkei 225 daily chart



Source: Trading View, Emkay Technical Research

Hang Seng Index (HSI)

The index is reacting lower from its resistance band. Intermediate rallies are viewed as selling opportunities. A move below 22,600 would invite further selling pressure.

Trend: Bearish | **Resistance:** 24,500 | **Support:** 22,500 / 22,000

Exhibit 10: HSI monthly chart



Source: Trading View, Emkay Technical Research

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KOSPI

The broader trend remains positive, though intermediate corrections in this index have historically been as sharp as 20%. The short-term chart has sustained mild damage, and the near-term trend remains weak below 8,700. Immediate support is placed at 7,100.

Trend: Intermediate correction | **Resistance:** 8,100 | **Support:** 7,100

Exhibit 11: KOSPI daily chart



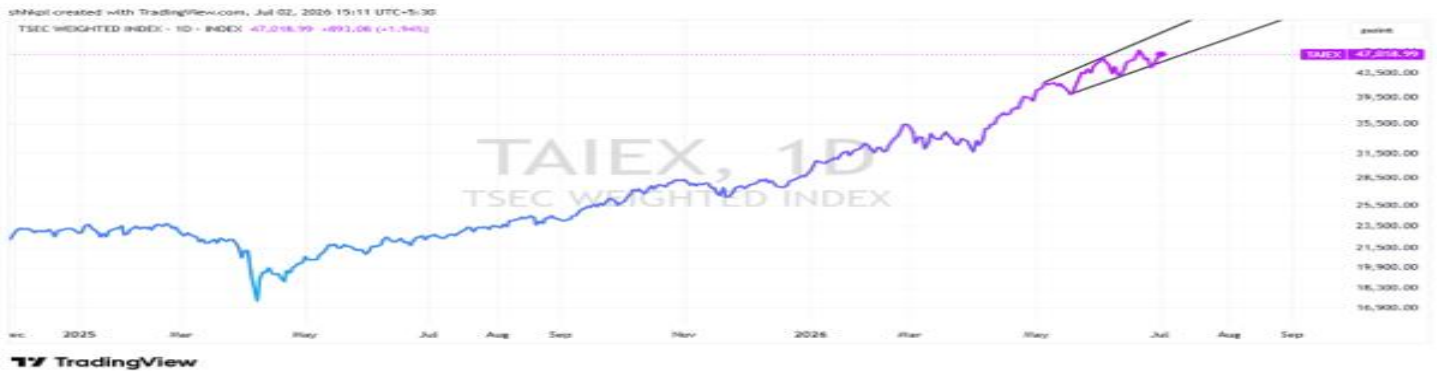
Source: Trading View, Emkay Technical Research

TAIEX

The index remains in a strong bullish trend, with no overhead resistance of note.

Trend: Bullish | **Resistance:** — | **Support:** 43,000

Exhibit 12: TAIEX daily chart



Source: Trading View, Emkay Technical Research

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Commodities

S&P GSCI

The S&P Goldman Sachs Commodity Index is reacting lower from resistance at 765 and has entered an intermediate correction. Downside potential extends to 580, followed by 530.

Trend: Intermediate correction | **Resistance:** 680 | **Support:** 580 / 530

Exhibit 13: GSCI weekly chart



Source: Trading View, Emkay Technical Research

Bloomberg Commodity Index

The index has entered an intermediate correction following the completion of a rounding-bottom formation, with scope for an 8-10% retracement.

Trend: Intermediate correction | **Resistance:** 131 | **Support:** 113 / 108

Exhibit 14: BCOM weekly chart



Source: Trading View, Emkay Technical Research

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Gold

Prior corrections in gold were contained to ~15%; the current decline of approximately 23% indicates damage on the long-term chart. Price is now approaching immediate support at 3,900. A break below this level would open downside toward 3,500.

Trend: Correction mode | **Resistance:** 4,400 | **Support:** 3,900 / 3,500

Exhibit 15: Gold weekly chart



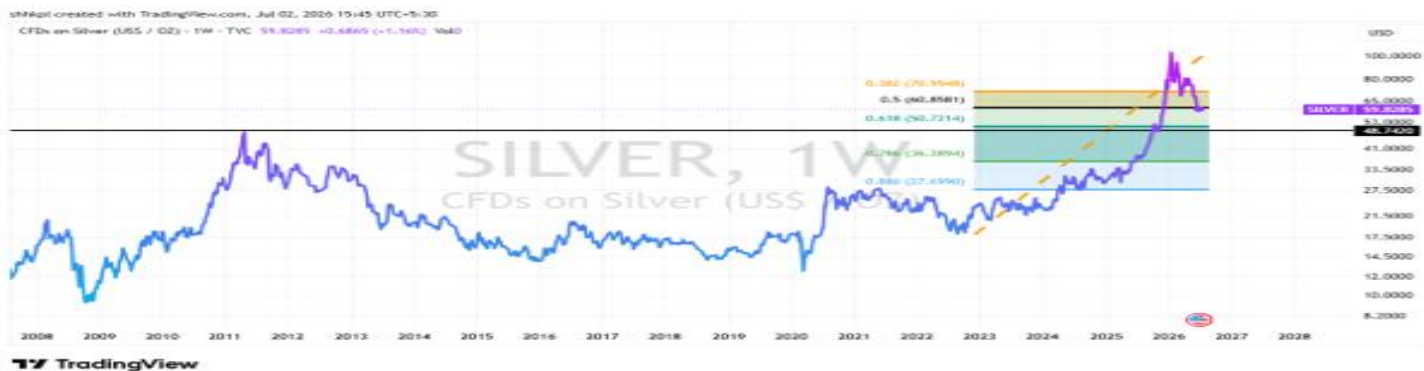
Source: Trading View, Emkay Technical Research

Silver

Silver has corrected approximately 43% from its peak and is trading at immediate support of 60. A break below 60 would invite further selling pressure toward 50—the upper band of the prior rounding bottom and the 61.8% retracement of the recent advance.

Trend: Intermediate correction | **Resistance:** 70 | **Support:** 60 / 50

Exhibit 16: Silver weekly chart



Source: Trading View, Emkay Technical Research

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Copper (CMP: 6.2542)

Copper has entered a time-wise correction; however, the broader trend remains bullish and stays intact above 5.80.

Trend: Time-wise correction; broader trend bullish | **Resistance:** 6.4656 / 6.66 | **Support:** 6.09 / 5.85

Exhibit 17: Copper weekly chart



Source: Trading View, Emkay Technical Research

WTI crude oil (CMP: 69)

Following a correction of approximately 43%, crude oil has entered the 66–62 support band—a zone with a strong historical base and multiple prior reversal points. The correction has the potential to terminate within this band.

Trend: Testing support band (66–62) | **Resistance:** 77 | **Support:** 66 / 62

Exhibit 18: USOIL daily chart



Source: Trading View, Emkay Technical Research

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Bond yields

India 10 year (CMP: 6.712%)

The India 10-year yield has declined from 7.13% to 6.70%, a fall of roughly 6%. There is scope for further softening toward the 6.66–6.59 zone, which is expected to act as strong support.

Trend: Softening | **Resistance:** — | **Support:** 6.66–6.59

Exhibit 19: India 10-year bond yield



Source: Trading View, Emkay Technical Research

US 10 year

Following a strong upside move, the US 10-year yield has been confined to an approximately 100-basis-point range (3.832%–4.70%) for the past three years. In the recent context, it is reacting lower from the upper band of this range.

Trend: Intermediate correction; broader trend range-bound | **Resistance:** 4.564 / 4.671 | **Support:** 4.279 / 4.186

Exhibit 20: US 10-year bond yield



Source: TradingView, Emkay Technical Research

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Japan 10 year

The Japanese 10-year yield continues to trend higher and has recently completed a breakout from a descending-triangle structure—a bullish continuation signal.

Trend: Bullish | **Resistance:** 2.926 / 3.063 | **Support:** 2.696 / 2.604

Exhibit 21: Japan 10-year bond yield



Source: TradingView, Emkay Technical Research

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Currencies

USD/INR (CMP: 95.2500)

The pair is rebounding from support at 94.1693 after a correction of close to 3%. The historical pattern has been an INR appreciation of ~2-3%, followed by a resumption of the broader depreciation trend. Sustained trade above 94 favors renewed rupee depreciation; a break below 94 would open the door to further appreciation toward the 92-91 zone.

Trend: Depreciation bias above 94 | **Resistance:** — | **Support:** 94.1693; below 94 → 92-91

Exhibit 22: USDINR daily chart



Source: Trading View, Emkay Technical Research

US Dollar Index – DXY (CMP: 100.636)

The DXY has completed a broader correction of ~15% and subsequently turned higher, forming a base in the 100-96 zone. An intermediate pullback toward 100-99.5 remains possible within the developing uptrend.

Trend: Upward | **Resistance:** 101.85 / 104.65 | **Support:** 100 / 99.5

Exhibit 23: US Dollar Index



Source: TradingView, Emkay Technical Research

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USD/JPY

The pair has cleared the long-standing resistance at 160, signaling continued depreciation of the yen. Dollar strength against the yen is expected to persist as long as the pair sustains above 157.

Trend: USD strength | **Resistance:** — | **Support:** 157 (pivot)

Exhibit 24: USDJPY weekly chart



Source: Tradingview, Emkay Technical Research

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Digital assets

Bitcoin (CMP: 61,670)

Bitcoin has corrected close to 53% and the broader state of the trend is an intermediate correction. The key support band lies at 53,000–48,000.

Trend: Intermediate correction | **Resistance:** 66,000 / 71,000 | **Support:** 53,000 / 48,000

Exhibit 25: Bitcoin weekly chart



Source: TradingView, Emkay Technical Research

Ethereum (CMP: 1,716)

Since 2021, Ethereum has traded within a broad 1,700–4,700 range. After a 78% correction, it is now positioned at the lower band of this consolidation. A break below 1,700 would open downside toward 1,400.

Trend: At lower band of multi-year range | **Resistance:** — | **Support:** 1,700; below → 1,400

Exhibit 26: Ethereum weekly chart



Source: TradingView, Emkay Technical Research

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MSCI benchmarks

MSCI All Country World Index (CMP: 156)

The index has been in a time-wise correction for the past two months, while the broader trend remains bullish. A symmetrical triangle is developing, indicating compression in momentum ahead of a directional resolution.

Trend: Time-wise correction; broader trend bullish | **Resistance:** 160 | **Support:** 152 / 148

Exhibit 27: All Country World Index



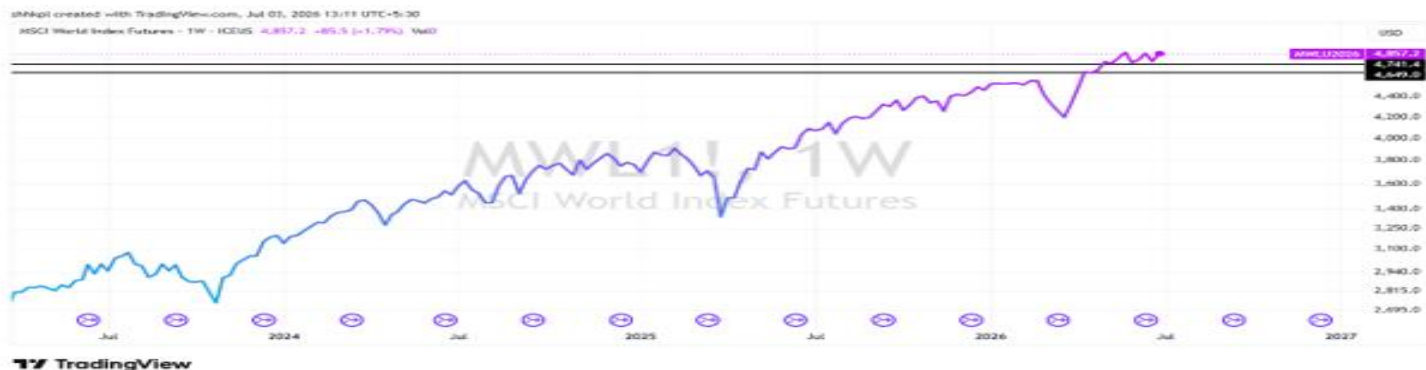
Source: TradingView, Emkay Technical Research

MSCI World Index (CMP: 4,857)

The index remains in a bullish trend with no defined overhead resistance.

Trend: Bullish | **Resistance:** Undefined | **Support:** 4,740 / 4,650

Exhibit 28: MSCI World Index



Source: TradingView, Emkay Technical Research

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MSCI Emerging Markets Index (CMP: 1,730)

The index remains in a bullish trend.

Trend: Bullish | **Resistance:** 1,770 / 1,830 | **Support:** 1,630 / 1,590

Exhibit 29: MSCI Emerging Market Index



Source: TradingView, Emkay Technical Research

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