

Indian Market Outlook – October 29, 2025: D-Day for Markets as Fed Decision and Powell Guidance Take Center Stage

Wednesday Trading Day – FOMC Rate Decision + Powell Press Conference: Markets Consolidate Ahead of Historic Fed Meeting

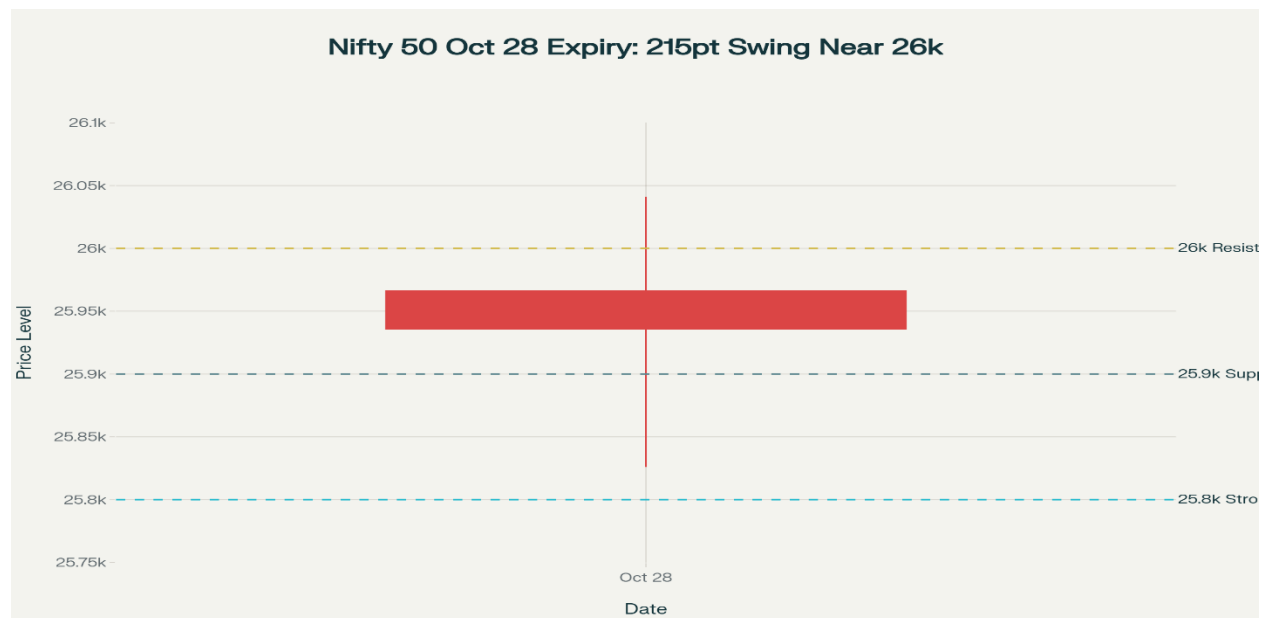
The Indian equity markets are positioned for a flat to marginally negative start to Wednesday's critical trading session, with GIFT Nifty indicating a minor 0.05% decline at 25,965 levels, as global investors await the most anticipated event of the week – the US Federal Reserve's interest rate decision at 11:30 PM IST, followed by Chair Jerome Powell's closely-watched press conference that will provide crucial guidance on the pace of future monetary easing.

Tuesday's monthly options expiry session witnessed extreme volatility with the Nifty 50 swinging 215 points between its intraday high of 26,040.75 and low of 25,826.15 before settling marginally lower by 29.85 points (0.11%) at 25,936.20. The index's inability to sustain above the psychologically significant 26,000 level despite multiple attempts underscores the cautious positioning ahead of the Fed decision, with traders reducing risk exposure after October's impressive 5.56% monthly rally.

Tuesday's Session Review: Expiry Volatility Dominates

26,000 Proves Elusive Once Again

Tuesday began with modest optimism as the Nifty opened marginally higher at 25,966 and quickly touched an intraday high of 26,040.75 in early trade, marking yet another attempt to decisively breach the 26,000 psychological barrier. However, selling pressure emerged swiftly as traders booked profits ahead of the critical Fed decision, dragging the index down to an intraday low of 25,826.15 – a decline of nearly 215 points from the day's peak.

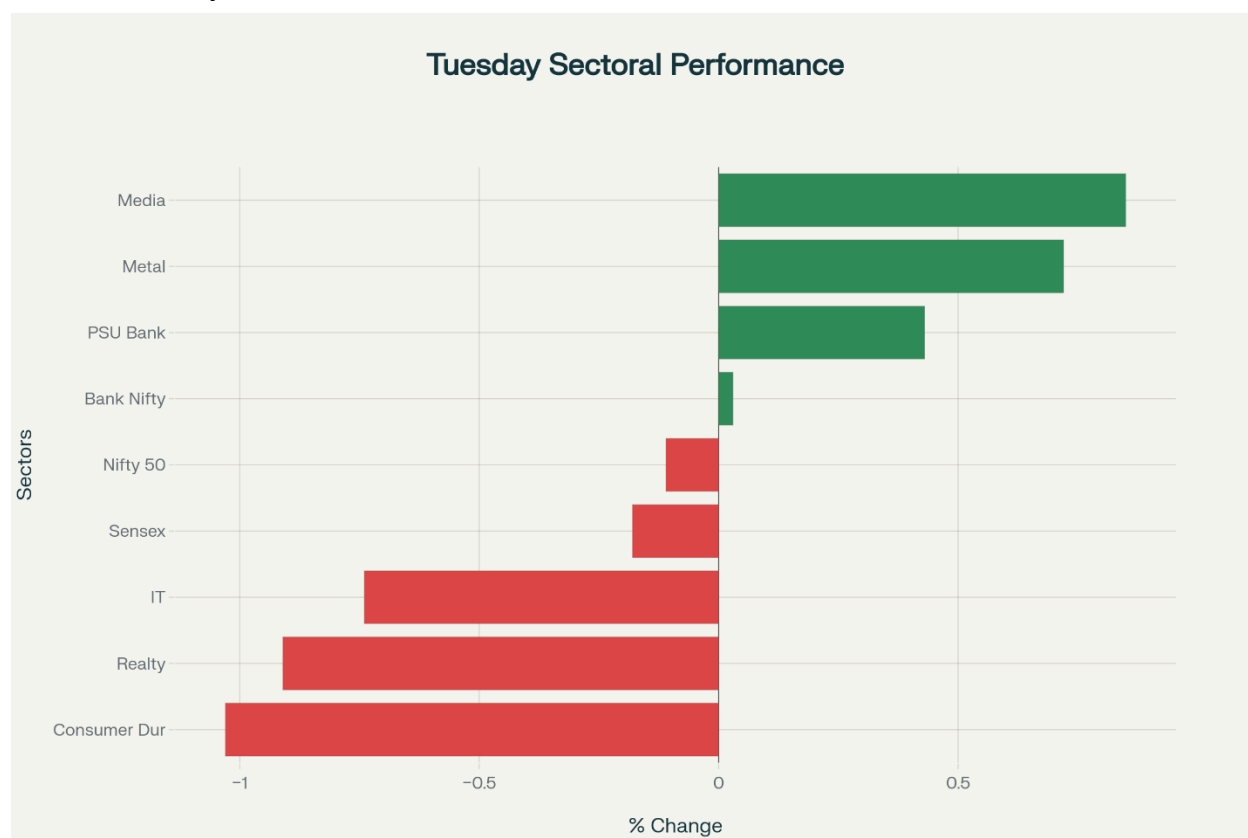


Nifty 50 witnesses 215-point intraday volatility on expiry day, closing below 26,000 resistance

The sharp intraday reversal formed a classic Doji candlestick pattern on the daily chart, signaling indecision among market participants and highlighting the tug-of-war between bulls attempting to break above 26,000 and bears defending this crucial resistance zone. The pattern suggests that the market is awaiting a major catalyst – likely the Fed decision and Powell's commentary – before committing to a directional move.

Sectoral Divergence Reflects Cautious Positioning

Tuesday's session exhibited stark sectoral divergence, with cyclical sectors demonstrating relative strength while consumption and technology stocks faced profit-booking. The Nifty Media index led gainers with a 0.85% advance, followed by Nifty Metal (+0.72%), and Nifty PSU Bank (+0.43%), reflecting continued optimism surrounding infrastructure spending and commodity demand.



Mixed sectoral performance on expiry day with cyclicals outperforming consumption and IT stocks

On the flip side, consumption-heavy and defensive sectors bore the brunt of selling pressure. Nifty Consumer Durables declined 1.03%, Nifty Realty fell 0.91%, and Nifty IT dropped 0.74% amid profit-booking in stocks that had witnessed strong gains during the festive rally. The IT sector's weakness came despite strong performances from global tech giants, suggesting domestic concerns about demand visibility.

Bank Nifty emerged as the day's relative outperformer, gaining 18 points (0.03%) to close

at 58,214.10, demonstrating resilience even as the broader market struggled. The banking index's ability to hold near recent highs reflects continued confidence in the financial sector following robust Q2FY26 earnings from major private and public sector banks.

Stock-Specific Action Mirrors Sectoral Trends

Individual stock movements reflected the sectoral leadership, with Tata Steel, JSW Steel, and SBI Life Insurance leading the gainers' list. The strength in metal stocks came from optimism surrounding Chinese economic stimulus measures and hopes of improved global demand, while SBI Life's advance was driven by strong premium collection numbers.

Major losers included Bajaj Finserv, Trent, and Coal India, with the selling in high-beta stocks suggesting risk-off positioning ahead of the Fed decision. Tech Mahindra and HCL Technologies also faced pressure despite reporting quarterly earnings, indicating that market participants were more focused on the Fed outcome than individual company results.

Institutional Flow Dynamics:

Tuesday's monthly expiry session will be etched in market monthly data as the day FIIs returned with a vengeance, recording ₹10,339.80 crore in net purchases – the highest single-day buying since June 26, 2025. This extraordinary inflow on October 28 alone accounted for 101% of the month's total FII buying, transforming October from a marginal selling month into a decisive buying month with net inflows of ₹10,040.20 crore. Combined with record DII support of ₹37,563 crore, October witnessed total institutional inflows of ₹47,603 crore – representing a staggering ₹35,301.36 crore improvement from September's heavy outflows. This turnaround in FII sentiment, coming ahead of Wednesday's crucial FOMC decision, signals strong overseas investor confidence in Indian equities and provides the massive liquidity foundation supporting the Nifty's multiple attempts to breach the 26,000 psychological level.

Technical Analysis: Consolidation Range Tightens Doji Pattern Signals Indecision



From a technical perspective, Tuesday's Doji candlestick formation at elevated levels

indicates a market in consolidation mode, awaiting the Fed decision for directional clarity. The pattern, characterized by equal upper and lower shadows and a small real body, typically suggests equilibrium between buying and selling forces – a classic setup before a significant breakout or breakdown.

The Nifty continues to consolidate within the 25,700-26,100 range. A breakout on either side will likely dictate the next directional move, though the bias currently remains toward an upside breakout as the index holds above key moving averages. The 25,850-25,800 zone provides immediate support".

Key Technical Levels for October 29:

Index	Tuesday Close	Expected Open	Immediate Support	Strong Support	Immediate Resistance	Strong Resistance	Breakout Target
Nifty 50	25,936	25,940	25,850	25,800	26,000	26,100	26,300
Bank Nifty	58,214	58,200	58,000	57,800	58,400	58,500	58,700
Sensex	84,628	84,650	84,400	84,200	85,000	85,200	85,500

26,100 Breakout Critical for Rally Continuation

Momentum will pick up once the index decisively moves above 26,000, with the next resistance zone at 26,300 and support holding at 25,850. A sustained move above 26,100 could open the path toward 26,300-26,500, potentially paving the way for an assault on the all-time high of 26,277.35 achieved in September 2024.

On the downside, the 25,700-25,600 zone represents critical support backed by multiple technical factors including the 38.2% Fibonacci retracement of the October rally and the previous breakout zone. A decisive close below 25,700 could trigger profit-booking toward 25,500-25,300 levels.

Bank Nifty Maintains Bullish Structure



Bank Nifty's technical setup appears more constructive than the broader market, with the index holding above the crucial 58,000 support level despite Tuesday's volatility. The 58,200-58,300 zone will act as immediate resistance, with a follow-through move above 58,300 potentially triggering a rally toward 58,800.

Derivative Market Analysis: November Series Active Post-Expiry Fresh Positioning Begins

With October's monthly expiry concluded, the November series is now active, with fresh option positions being built. The Nifty Put-Call Ratio for November stands at 0.96, up from 0.92 in the previous session, indicating slightly improved sentiment though still below the bullish threshold of 1.0. The Bank Nifty PCR at 1.12 suggests relatively better positioning for banking stocks.

Maximum call open interest for November is positioned at the 26,500 CE strike, defining the upper end of the expected trading range for the coming month. On the put side, maximum OI at 25,500 PE establishes the lower boundary, suggesting the market anticipates a 1,000-point trading band (25,500-26,500) through November.

Call Writing Intensifies at 26,000-26,100

Heavy call writing has been observed at the 26,000-26,100 strike zone, indicating that option writers (typically institutions with better market intelligence) expect this level to act as strong resistance in the near term. This resistance zone aligns with the technical analysis, suggesting that bulls will need exceptional momentum – likely from a dovish Fed decision – to breach this barrier decisively.

Conversely, strong put writing at 25,800-25,900 levels provides comfort that any dip will find institutional buying support. This put writing activity has increased post-expiry, suggesting fresh long positioning in the November series with defined risk parameters.

The India VIX rose 0.78% to 11.65 on Tuesday despite the monthly expiry, signaling growing nervousness ahead of the Fed decision. While still at historically low levels, the uptick in volatility indicates that traders are hedging for potential sharp moves post-Powell's commentary.

FOMC Decision: Four Scenarios and Market Impact

Scenario 1: 25 bps Cut with Balanced Commentary (Base Case - 50% Probability)

The most likely scenario is a 25 basis point rate cut, lowering the Fed funds rate to 4.00%-4.25%, accompanied by balanced commentary from Chair Powell acknowledging progress on inflation while expressing caution about the pace of future cuts. This outcome is fully priced into markets and would likely result in a neutral to mildly positive reaction.

Indian Market Impact: Initial modest positive reaction (Nifty +50-100 points) followed by consolidation as traders parse Powell's guidance. Focus shifts to November data and next meeting expectations.

Scenario 2: 25 bps Cut with Hawkish Tone (30% Probability)

Powell could deliver a 25 bps cut but adopt a hawkish tone, emphasizing that inflation remains sticky, the labor market is resilient, and the economy doesn't need aggressive easing. He might signal a slower pace of cuts ahead (possibly skipping December or January) to assess incoming data.

Indian Market Impact: Negative reaction with Nifty potentially declining 100-200 points as higher-for-longer US rates reduce emerging market appeal. IT and export-oriented stocks would face maximum pressure.

Scenario 3: 25 bps Cut with Dovish Guidance (15% Probability)

If Powell adopts a dovish stance, signaling concerns about economic weakness, labor market softening, or deflationary risks, while indicating more cuts are likely in coming meetings, markets would celebrate the accommodative policy stance.

Indian Market Impact: Very positive reaction with potential Nifty breakout above 26,100 toward 26,300-26,500. Liquidity-sensitive sectors like real estate, NBFCs, and consumption would rally strongly.

Scenario 4: No Rate Change (< 5% Probability)

An extremely unlikely scenario where the Fed keeps rates unchanged, citing resilient inflation or economic strength. This would represent a major hawkish surprise with severe market implications.

Indian Market Impact: Very negative with potential 300-500 point Nifty decline as all emerging markets sell off sharply. Flight to safety would dominate.

Global Market Dynamics: Record Highs Despite Uncertainty

US Markets Hit New Peaks on AI Optimism

Wall Street indices continued their record-breaking run on Tuesday, with the Dow Jones reaching a new all-time high of 47,025.80, the S&P 500 touching 6,805.60, and the Nasdaq advancing to 23,285.45. The rally was driven primarily by AI-related optimism, with Nvidia surging 5% after CEO Jensen Huang announced partnerships including a \$1 billion stake in Nokia and collaboration with the US Department of Energy for seven new supercomputers.

However, analysts caution that the rally appears driven more by sentiment than fundamentals, with 80% of respondents to a CNBC survey believing AI-linked stocks are "somewhat" to "very overvalued." The rally will face a crucial test Wednesday evening when three Magnificent Seven companies – Microsoft, Alphabet, and Meta – report quarterly earnings after market close.

Asian Markets Exercise Caution

Asian markets opened Wednesday with modest gains, with Japan's Nikkei 225 rising 0.09% and South Korea's Kospi advancing marginally. Hong Kong markets remain closed for a public holiday. The subdued regional performance reflects the wait-and-watch approach ahead of the Fed decision.

Gold prices advanced to \$4,240 per ounce, continuing their bull run on safe-haven demand and expectations of continued Fed easing. The Indian rupee traded marginally firmer at 88.38 levels, supported by strong domestic fundamentals. Crude oil declined to \$57.58 per barrel, providing relief to India's import bill.

Major Earnings Today: Infrastructure and Metals in Focus

L&T Takes Center Stage

Wednesday's earnings calendar features Larsen & Toubro as the marquee result, with India's largest infrastructure and engineering conglomerate expected to report strong order

inflow numbers. Analysts anticipate the company will provide an update on its record order book of over ₹5 lakh crore and commentary on execution timelines, margin trajectory, and outlook for government capex spending.

Coal India and JSW Steel Provide Commodity Insights

Coal India's results will offer insights into volume growth trends and pricing dynamics in the domestic coal market, while JSW Steel's numbers will be watched for margin recovery signals amid hopes of improved steel realization. Both companies are expected to report steady operational performance, though margin expansion may remain constrained.

Other key results include Adani Ports (volume growth and logistics expansion), Tech Mahindra (deal wins and demand visibility), CG Power (order book strength), Varun Beverages (festive season volume boost), and HPCL (refining margin trends).

Market Strategy: Await Fed Clarity Before Aggressive Bets

Pre-Decision Trading Guidelines

Given the uncertainty surrounding the Fed decision and Powell's commentary, experts recommend a cautious, wait-and-watch approach for Wednesday's session:

- **For Day Traders:** Avoid aggressive directional bets before 11:30 PM; focus on stock-specific opportunities in metals and PSU banks
- **For Positional Traders:** Maintain existing quality long positions with trailing stops at 25,800; await Fed decision before adding exposure
- **For Option Traders:** High premium decay likely; avoid naked option selling given event risk

Risk Factors and Monitoring Points

Key Risks:

1. **Hawkish Fed Surprise:** Powell signals slower cutting pace or pauses altogether
2. **Technical Breakdown:** Decisive close below 25,800 triggers profit-booking
3. **Global Risk-Off:** Magnificent Seven earnings disappoint, triggering tech selloff
4. **Earnings Misses:** Key Indian companies report below expectations
5. **Geopolitical Escalation:** Middle East tensions or US-China trade talks falter
6. **Rupee Weakness:** Dollar strength post-Fed impacts currency stability

Positive Catalysts:

1. **Dovish Fed:** Powell emphasizes more cuts needed, lower terminal rate
2. **26,100 Breakout:** Technical breakthrough unlocks momentum toward 26,300-26,500
3. **Strong Earnings:** L&T, Coal India, JSW Steel beat expectations with strong guidance
4. **FII Inflows:** Overseas investors turn net buyers post-Fed clarity
5. **DII Support:** Domestic institutions continue record buying pace

6. US-China Progress: Trade talks show concrete progress toward deal

Conclusion: Historic Night Ahead for Global Markets

As Indian equity markets approach Wednesday's trading session, all eyes turn toward the Federal Reserve's decision and Chair Jerome Powell's subsequent press conference – events that will define market direction not just for the coming days but potentially for the entire quarter ahead. While the 25 basis point rate cut itself is fully priced in with near-100% certainty, the real market-moving catalyst will be Powell's forward guidance on the pace and magnitude of future easing.

Tuesday's monthly expiry session that saw the Nifty swing 215 points while ultimately closing flat underscores the extreme uncertainty and cautious positioning ahead of the Fed announcement. The market's repeated failure to sustain above 26,000 despite multiple attempts suggests that bulls need a significant catalyst – likely a dovish Powell – to trigger the breakout that unlocks momentum toward all-time highs.

The technical setup remains constructive as long as the Nifty holds above 25,800, with the derivative market data showing improved positioning through strong put writing at 25,800-25,900 levels. However, the heavy call writing at 26,000-26,100 indicates that option writers expect this resistance zone to hold unless Powell delivers an unexpectedly dovish message.

October 2025's final scorecard shows a market that delivered despite challenges: the Nifty's 5.56% gain, record DII buying of ₹33,052 crore, dramatic improvement in FII flows from September's exodus, and broad-based sectoral participation created a solid foundation. As we transition into November, the key question is whether this momentum can sustain and extend, or whether consolidation and profit-booking will dominate.

Wednesday's session will likely trade in a narrow range as traders maintain defensive positioning ahead of the evening's Fed decision. The real action begins post-11:30 PM i.e. Tomorrow for Indian market, when Powell's words will determine whether Indian markets break decisively above 26,000 toward record highs, or enter a corrective phase that tests the 25,700-25,500 support zone. Either way, tonight promises to be a historic one for global financial markets.

Disclaimer: This analysis is for informational purposes only and should not be construed as investment advice. FOMC decisions can lead to extreme volatility. Investment decisions should be based on thorough fundamental and technical analysis. Investors should consult with qualified financial advisors before making investment decisions.

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