PCJ HOLDINGS

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Daily Pre-Market News Tracker
Tuesday, 3 November 2026

"A broad rally and a single stock can be the same session."
— a working rule of thumb

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Crude Collapsed. One Stock Carried Half the Index.

On Monday the Nifty 50 rose 387.70 points or 1.68% to 23,440.80 and the Sensex 1,233.25 points to 75,692.78, a third consecutive gain. BRENT SETTLED 7.63% LOWER AT USD 104.77 on reported de-escalation signals, and RELIANCE INDUSTRIES ROSE 11.6%, its largest single-session gain since April 2020, contributing roughly 198 of the index's 387.70 points - more than half of it from one company. Eleven of fifteen sectoral indices rose, led by Oil and Gas at 5.95%. NIFTY IT FELL 0.50%, so the overnight American technology decline did land here; it was simply outweighed.

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01

Global Market Setup

MONDAY WAS A BROAD RALLY WITH ONE VERY LARGE SINGLE CONTRIBUTOR. The Nifty 50 rose 387.70 points or 1.68% to 23,440.80 with thirty-eight constituents up against twelve, and the Sensex rose 1,233.25 points or 1.66% to 75,692.78. Breadth was one-sided everywhere: Midcap 100 up 1.19% on eighty-two constituents advancing against eighteen, Smallcap 100 up 0.71% on seventy-six against twenty-four, Next 50 up 1.85% on forty-four against four. ELEVEN OF THE FIFTEEN SECTORAL INDICES ROSE, Oil and Gas leading at 5.95% to 10,916.30 and Energy at 3.92%. The reported cause is crude: BRENT SETTLED 7.63% LOWER AT USD 104.77. Reliance Industries rose 11.6% and accounted for roughly 198 of the index's 387.70 points. Foreign institutions bought a net Rs 3,114.68 crore for a second consecutive session while domestic institutions sold Rs 392.20 crore.

Nifty 50 (Prev. Close)

23,440.80

+1.68% (Mon, +387.70 pts)

38 up, 12 down. Third consecutive gain

Sensex (Prev. Close)

75,692.78

+1.66% (Mon, +1,233.25 pts)

Reconciles against Friday's 74,459.53

Brent (Mon settle)

USD 104.77

-7.63% (Mon)

From 113.43 on the Jan contract Monday morning

Reliance Industries

Rs 1,300.00

+11.6% (Mon)

About 198 of the index's 387.70 points

Nifty Oil & Gas

10,916.30

+5.95% (Mon)

Largest sectoral move this page has carried

Nifty IT

32,442.50

-0.50% (Mon)

The overnight DID land; it was outweighed

Sectoral indices up

11 of 15

From 4 of 15 on Friday

Media, IT, Private Bank and Pharma fell

Nifty Next 50

68,962.65

+1.85% (Mon)

Internal breadth 44 up, 4 down, 2 unchanged

FII Cash (Mon, net)
+Rs. 3,114.68 cr
Bought 16,499.46, sold 13,384.78

Second consecutive session of buying

DII Cash (Mon, net)
-Rs. 392.20 cr
Bought 14,988.48, sold 15,380.68

Second consecutive session of selling

India VIX (Prev. Close)
15.50
+1.29% (Mon, +0.20)

Second consecutive rise

Nasdaq Composite
25,164.32
-1.07% (Mon)

Dow ROSE 0.41% the same session

US 10-yr Treasury
About 4.91%
Down about 3 bp (Mon)

Second decimal is soft across sources

USD / INR
94.86
Mon provisional close

Rupee 10 paise weaker; one source says 94.90

GIFT Nifty (Tue 08:39)
23,532.50
+1.26% vs its own settlement

23 Nov contract

All Indian index levels, percentages, point changes, the price-to-earnings and price-to-book ratios and India VIX are Monday 2 November closes from NSE's own official dated index close file. Institutional flows are the exchange's provisional cash-market report. GIFT Nifty is a single pre-market quote read at 08:39 hours IST. Brent, the United States levels, the Treasury yield and the rupee are attributed to the overnight research run and are not first-party.

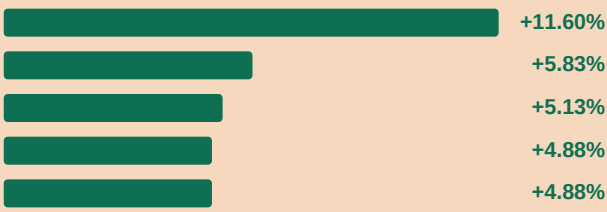
02
Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

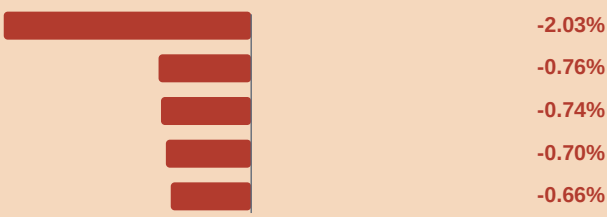


Monday 2 November closes, all fifteen from NSE's own official dated file. ELEVEN ROSE AND FOUR FELL. The risers: Oil and Gas 5.95% to 10,916.30, Energy 3.92% to 36,329.85, Metal 3.21% to 12,162.70, Consumer Durables 2.70% to 35,457.40, PSU Bank 1.36% to 8,346.95, Auto 1.33% to 25,761.00, Realty 1.03% to 822.25, FMCG 0.84% to 43,974.65, Financial Services 0.76% to 24,899.05, Bank 0.58% to 55,002.20 and Healthcare 0.18% to 16,479.15. The four that fell: Media 0.76% to 1,618.90, Information Technology 0.50% to 32,442.50, Private Bank 0.14% to 27,015.90 and Pharma 0.07% to 27,105.00.

Top gainers



Top losers



Nifty 50 constituents, Monday 2 November closes, four sources in agreement. EVERY ONE OF THE TEN WAS CHECKED AGAINST NSE'S OWN PUBLISHED NIFTY 50 CONSTITUENT FILE, read at 08:44 hours IST today. Closing prices: Reliance Rs 1,300.00, Tata Steel Rs 177.37, JSW Steel Rs 1,309.90, Coal India Rs 408.00, Shriram Finance Rs 863.35; Infosys Rs 1,161.00, ICICI Bank Rs 1,387.40, Dr Reddy's Rs 1,342.00, Kotak Mahindra Bank Rs 458.35, Axis Bank Rs 1,209.00. ONE CIRCULATING CLAIM IS REJECTED OUTRIGHT: a television report named Indian Oil Corporation the top Nifty gainer. IOC IS NOT A NIFTY 50 CONSTITUENT - it does not appear in the exchange's constituent file - and six sources put Reliance first. A separate set of slightly different percentages in circulation is BSE-based pricing; the figures above are the NSE ones.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



ADVANCES DECLINES UNCHANGED

All three counts are first-party, read off the exchange's own live index feed at 08:43 hours IST, before the 09:00 pre-open roll. The Next 50 split forty-four up, four down and two unchanged. ALL FOUR POINT THE SAME WAY, which distinguishes Monday from Friday, when the Nifty 50 rose while the midcap and smallcap counts ran better than three to one against. NO EXCHANGE-WIDE COUNT IS PRINTED: three post-close sources give three different sets, with advance-to-decline ratios of 2.10, 1.82 and 2.04. They agree on roughly two rising for every one falling and not on the numbers, so the shape is described and the numbers are withheld.

Valuation context

NIFTY 50 P/E	NIFTY 50 P/B
19.43	2.88
2 Nov close, NSE official dated file	*2 Nov close, same file*

The earnings multiple rose to 19.43 from 19.30 and price-to-book to 2.88 from 2.83 on Friday, both moving with price. A circulating price-to-book of 2.90 is a one-decimal rounding by one data vendor and is not used. THE PUBLISHED DIVIDEND YIELD IS WITHHELD FOR A FIFTEENTH SESSION, and the hypothesis this page raised on Monday has now been tested and did not survive. See the macro panel.

WHAT THE DATA SHOWS

Monday's rally was broad on the counts and narrow in its arithmetic, and both halves of that sentence matter. THE COUNTS FIRST, AND THEY ARE UNAMBIGUOUS. The Nifty 50 rose 387.70 points or 1.68% to 23,440.80 with thirty-eight of its fifty constituents higher and twelve lower.

The Sensex rose 1,233.25 points or 1.66% to 75,692.78. The Next 50 rose 1.85% to 68,962.65 on forty-four constituents up, four down and two unchanged; the Midcap 100 rose 1.19% to 57,983.40 on eighty-two against eighteen; the Smallcap 100 rose 0.71% to 18,595.30 on seventy-six against twenty-four; the Nifty 500 rose 1.58% and the MidSmallcap 400 1.29%.

This is the third consecutive gaining session and it is the exact opposite of Friday, when the index rose while the market fell. NOW THE ARITHMETIC. RELIANCE INDUSTRIES ROSE 11.6% TO RS 1,300.00, reported as its largest single-session gain since April 2020, and contributed ROUGHLY 198 OF THE INDEX'S 387.70 POINTS. That is more than half the day's move from a single company.

A reader who takes 1.68% as a statement about fifty companies will have the wrong picture; a reader who takes it as a statement about one will also have the wrong picture, because thirty-eight of the fifty did rise. Both facts are printed here because neither is the whole of it.

THE CAUSE REPORTED FOR BOTH IS CRUDE. Brent settled 7.63% lower at USD 104.77 and West Texas Intermediate at USD 96.46, attributed to reported de-escalation signals. This page printed USD 113.43 on the January contract on Monday morning, so the move is roughly nine dollars in a session.

For an economy that imports most of its crude, a fall of that size reaches imported inflation, the current account, the rupee and the Monetary Policy Committee's calculus, and it does so with a lag rather than within a session. ELEVEN OF THE FIFTEEN SECTORAL INDICES ROSE AND FOUR FELL. Oil and Gas led at 5.95% to 10,916.30 - the largest single-session sectoral move this page has carried - then Energy at 3.92% to 36,329.85, Metal at 3.21% to 12,162.70 and Consumer Durables at 2.70% to 35,457.40.

The four that fell were Nifty Media at 0.76%, Nifty IT at 0.50%, Nifty Private Bank at 0.14% and Nifty Pharma at 0.07%. THAT IT PICKS OUT INFORMATION TECHNOLOGY IS THE POINT. Monday's edition flagged that Nifty IT had been Friday's best sector here, up 2.32%, before the American session re-priced the complex overnight - the Nasdaq Composite down 2.86%, Intel about 29% lower, semiconductors more than 8% lower - and said today would be the first Indian session able to price it.

IT FELL 0.50% AND WAS AMONG THE FOUR WEAKEST OF FIFTEEN, with Infosys the largest Nifty 50 decliner at 2.03%. So the overnight did land.

It was simply outweighed by an oil move nobody had on Monday morning. THE FLOWS HELD THEIR DIRECTION FOR A SECOND SESSION. Foreign institutions bought a net Rs 3,114.68 crore on gross purchases of Rs 16,499.46 crore against sales of Rs 13,384.78 crore; domestic institutions sold a net Rs 392.20 crore.

That follows Friday's foreign purchase of Rs 3,598.54 crore and domestic sale of Rs 817.51 crore. NO MONTH-TO-DATE TOTAL IS PRINTED: November is two sessions old, and this page prints a month total only when the session count can be named and the daily figures tie to it.

NO EXCHANGE-WIDE ADVANCE-DECLINE COUNT IS PRINTED EITHER. Three post-close sources give three different count sets, with advance-to-decline ratios of 2.10, 1.82 and 2.04. They agree on the shape - roughly two rising for every one falling - and not on the numbers, so the shape is described and the numbers are not printed.

The four internal counts above are first-party from the exchange's own index feed. OVERNIGHT, the American tape split: the Dow rose 0.41% to 51,983.98 while the S&P; 500 fell 0.51% to 7,541.40 and the Nasdaq Composite 1.07% to 25,164.32.

Beneath the index, breadth was positive - close to seven in ten S&P; 500 constituents rose, with airlines and cruise operators lifted by the same crude move - so the decline remains concentrated in the technology and artificial-intelligence complex rather than general. India VIX rose 1.29% to 15.50, a second consecutive rise.

03

Stocks in the News

THE SESSION

Broad on the Counts, Concentrated in the Arithmetic

The Nifty 50 rose 387.70 points or 1.68% to 23,440.80 on Monday with thirty-eight constituents up against twelve, and the Sensex rose 1,233.25 points or 1.66% to 75,692.78 - a third consecutive gain. The Next 50 rose 1.85% on forty-four up, four down and two unchanged; the Midcap 100 rose 1.19% on eighty-two against eighteen; the Smallcap 100 rose 0.71% on seventy-six against twenty-four. ELEVEN OF FIFTEEN SECTORAL INDICES ROSE. And yet Reliance Industries alone contributed roughly 198 of the index's 387.70 points. Both things are true and this page prints both.

Index levels, percentages and point changes from NSE's own official dated close file for 2 November 2026; the four internal breadth counts from the exchange's live index feed, read at 08:43 hours IST before the pre-open auction rolled it. NO EXCHANGE-WIDE ADVANCE-DECLINE COUNT IS PRINTED: three post-close sources give three different sets with ratios of 2.10, 1.82 and 2.04, agreeing on the shape and not the numbers.

CRUDE

Brent Settled Seven and a Half Percent Lower in One Session

Brent settled at USD 104.77, down 7.63%, and West Texas Intermediate at USD 96.46, down about 7.4%, attributed in reporting to de-escalation signals. This page printed USD 113.43 on the January contract in Monday morning's edition, so the move is roughly nine dollars inside a session. Nifty Oil and Gas rose 5.95% to 10,916.30 - the largest single-session sectoral move this publication has carried - and Energy rose 3.92% to 36,329.85.

The settlement is attributed to the overnight research run and is not first-party; the two sectoral levels are from NSE's own dated close file. FOR AN ECONOMY THAT IMPORTS MOST OF ITS CRUDE a fall of this size reaches imported inflation, the current account, the rupee and the Monetary Policy Committee's calculus - with a lag, not within a session. This page offers no estimate of the size or timing of any of those effects.

RELIANCE

One Company Delivered More Than Half the Index's Points

Reliance Industries rose 11.6% to Rs 1,300.00, reported as its largest single-session gain since April 2020, and contributed ROUGHLY 198 OF THE NIFTY 50'S 387.70-POINT GAIN. A reader who takes Monday's 1.68% as a statement about fifty companies has the wrong picture. A reader who takes it as a statement about one also has the wrong picture, because thirty-eight of the fifty did rise and the midcap and smallcap counts were one-sided too. The index was genuinely broad AND genuinely concentrated, and the two facts sit together.

The percentage and the points contribution are attributed to post-close reports, with six sources in agreement on Reliance leading. The Rs 1,300.00 close is the NSE price; a slightly different set of percentages in circulation is BSE-based. No view is offered on the company and no explanation of the move is asserted beyond the crude settlement reported alongside it.

THE OVERNIGHT THAT DID LAND

Nifty IT Fell, Which Is What Monday's Edition Said to Watch

Monday's edition recorded that Nifty IT had been Friday's best sector here at 2.32%, that the American session had then re-priced the complex overnight - Nasdaq Composite down 2.86%, Intel about 29% lower, semiconductors more than 8% lower - and that Monday would be the first Indian session able to price it. IT FELL 0.50% TO 32,442.50 and was among the four weakest of the fifteen, with Infosys the largest Nifty 50 decliner at 2.03% to Rs 1,161.00. The effect was real and it was small beside a nine-dollar move in crude.

Sectoral level and percentage from NSE's own dated close file; the Infosys move attributed to post-close reports. This is recorded because the expectation was printed in advance and is therefore checkable: the direction was right, the magnitude was modest, and nothing about Monday's session was forecast beyond naming what to watch.

THE FLOWS

A Second Session of Foreign Buying and Domestic Selling

Foreign institutions bought a net Rs 3,114.68 crore on gross purchases of Rs 16,499.46 crore against sales of Rs 13,384.78 crore; domestic institutions sold a net Rs 392.20 crore on Rs 14,988.48 crore against Rs 15,380.68 crore. That repeats Friday's pattern, when foreign institutions bought Rs 3,598.54 crore and domestic institutions sold Rs 817.51 crore. Two sessions in the same direction follow an October in which foreign institutions sold a net Rs 45,161.71 crore across twenty sessions.

NSE provisional cash-market report for 2 November 2026. NO MONTH-TO-DATE TOTAL IS PRINTED. October's was printed yesterday because the month was complete at twenty sessions and the sum of the dailies tied to the published total on both legs. November is two sessions old; a total returns when the session count can be named and the figures tie.

TODAY

A Split American Tape and a Shortened Week Ahead

Overnight the Dow rose 0.41% to 51,983.98 while the S&P; 500 fell 0.51% to 7,541.40 and the Nasdaq Composite 1.07% to 25,164.32. Beneath the index breadth was positive - close to seven in ten S&P; 500 constituents rose, airlines and cruise operators lifted by the same crude move - so the decline stays concentrated in the technology complex rather than general. The ten-year Treasury yield eased about three basis points to around 4.91%. Ahead: a MUHURAT SESSION on Sunday 8 November with timings still to be notified by circular, markets CLOSED on Tuesday 10 November for Diwali-Balipratipada, and that week's Nifty expiry moved to Monday 9 November.

United States levels attributed to a wire report and a second agency. The dollar index is NOT given a level: the source is internally inconsistent across its own panels for the same date, printing 101.713, 101.740, 101.793 and 101.8129, so it is described as broadly flat around 101.7 to 101.8 and no close is asserted. The ten-year's second decimal is soft across sources, so it is given as about 4.91%.

04

Earnings & Corporate Radar

Hindustan Unilever, today

The only results name this edition will print for today

The 06:45 research run reported that the rest of the day's schedule rests on a single aggregator and had not been corroborated at the time it ran.

NO FURTHER COMPANIES ARE NAMED AS REPORTING TODAY. This is the same discipline applied on 22 October, when the published calendars covered only sixteen of roughly twenty-four companies and no list was printed at all. A partial slate presented without that caveat reads as the day's slate.

Jio Platforms lists today

Rs 30,213 crore, entirely fresh, priced at Rs 1,119 and reported subscribed 22.19 times

Listing is at 10am on both exchanges. The band was Rs 1,065 to 1,119 and the issue priced at the top of it. The anchor book of Rs 8,109.85 crore was placed on 19 October with half the shares locked to 25 November and the rest to 24 January. Paras Healthcare, whose issue closed the same day at a reported 2.34 times, lists the same morning.

THE LISTING PRICE WILL BE REPORTED TOMORROW FROM EXCHANGE DATA AND NOTHING ELSE. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form, for either issue. One figure conflict is carried rather than resolved: the issue size has been given as Rs 30,187.65 crore by one source and Rs 30,213 crore by another across the week.

The FOMC decides after the Indian close

Roughly 11:30pm Indian time tonight, so the reaction is a Thursday event here

The two-day meeting began on Tuesday. The decision and the press conference both fall well after Indian markets close, which means today's session trades without them and tomorrow's prices them.

Stated explicitly because the timing is routinely collapsed in summary coverage into 'the Fed decides today', which for an Indian reader implies a same-session effect that cannot happen. Meeting dates and timing are from the Federal Reserve's own published calendar.

Crude is not printed as a level today

The sources read disagree too widely to publish a number

Readings across the sources span roughly USD 109.73 to USD 113.88 for Brent, and gold readings disagree by about USD 66 and on direction as well.

NO CRUDE OR GOLD LEVEL IS PRINTED. A figure of about USD 116 described as a six-month high has been circulating in Indian coverage; it traces back to the 23 October settlement and is NOT a current level, and it is named here so it is not re-introduced. This edition has carried Brent as a settled figure on most recent mornings; where the sources cannot agree, it is omitted rather than averaged.

The F&O; ban list has shrunk to one name

SAIL alone, from AMBUJACEM, KAYNES and SAIL across the previous four sessions

The list is published by the exchange each evening for the following trading day and rolls overnight.

NSE's own published list, read this morning. Recorded because a three-name list had been unchanged for four consecutive sessions and the change is the kind of detail that is easy to carry forward by habit.

Corporate announcements since the last close

Company	Announcement
NIFTY 23,440.80, UP 1.68%	Rose 387.70 pts on internal breadth 38 up against 12. Third consecutive gain and a one-month high. P/E 19.43, P/B 2.88
SENSEX UP 1,233.25 PTS	75,692.78, +1.66%. Reconciles exactly against Friday's 74,459.53
BRENT SETTLED -7.63% AT USD 104.77	WTI USD 96.46, about -7.4%. Roughly NINE DOLLARS below the January-contract level this page printed Monday morning
RELIANCE +11.6% TO Rs 1,300.00	Reported as its largest single-session gain since April 2020. CONTRIBUTED ABOUT 198 OF THE INDEX'S 387.70 POINTS
SO THE INDEX WAS BOTH BROAD AND CONCENTRATED	38 of 50 constituents rose and the Next 50 split 44/4/2 - yet one company supplied more than half the points. Both are true

Company	Announcement
ELEVEN SECTORALS UP, FOUR DOWN	Oil and Gas +5.95% to 10,916.30 led - the LARGEST single-session sectoral move this page has carried - then Energy +3.92%, Metal +3.21%, Consumer Durables +2.70%
AND THE FOUR LOWER INCLUDE IT	Media -0.76%, Information Technology -0.50% to 32,442.50, Private Bank -0.14%, Pharma -0.07%
WHICH IS WHAT MONDAY SAID TO WATCH	Monday's edition flagged IT as Friday's best sector before the US re-priced the complex overnight. IT fell, Infosys was the largest Nifty 50 decliner at -2.03%. Direction right, magnitude modest
BREADTH ONE-SIDED EVERYWHERE	Midcap 100 +1.19% on 82/18. Smallcap 100 +0.71% on 76/24. Next 50 +1.85% on 44/4/2. All four first-party from the exchange's feed
NO EXCHANGE-WIDE COUNT PRINTED	Three sources, three sets, ratios 2.10 / 1.82 / 2.04. They agree on roughly 2:1 and not on the numbers, so the shape is described and the numbers withheld
FII BOUGHT Rs 3,114.68 cr	Bought 16,499.46, sold 13,384.78. SECOND consecutive session of buying
DII SOLD Rs 392.20 cr	Bought 14,988.48, sold 15,380.68. Second consecutive session of selling
NO MONTH-TO-DATE TOTAL	October's was printed yesterday because the month was complete at 20 sessions and the dailies tied. NOVEMBER IS TWO SESSIONS OLD
DIVIDEND YIELD: MONDAY'S HYPOTHESIS FAILED	Excluding the REIT and InvIT family leaves 142 indices and changes almost nothing - 8 equity violations on 28-29 Oct, 3 on 30 Oct-2 Nov. The construction is NOT the fault. Withdrawn
FIFTEENTH SESSION WITHHELD, COUNT AT ZERO	2 November failed on its own terms: 34 of 145 moved more than 2%, three the same way as price, median -1.28%. No announcement, effective date or erratum anywhere
TOP GAINS: TATA STEEL +5.83%	Rs 177.37, then JSW Steel +5.13% to Rs 1,309.90, Coal India +4.88% to Rs 408.00, Shriram Finance +4.88% to Rs 863.35 - behind Reliance
TOP FALLS: INFOSYS -2.03%	Rs 1,161.00, then ICICI Bank -0.76%, Dr Reddy's -0.74%, Kotak Mahindra Bank -0.70%, Axis Bank -0.66%
A TELEVISION CLAIM REJECTED	One report named Indian Oil the top Nifty gainer. IOC IS NOT A NIFTY 50 CONSTITUENT - it is absent from the exchange's own constituent file, checked at 08:44 IST. Six sources put Reliance first
NASDAQ -1.07%, DOW +0.41%	A SPLIT tape, not a falling one. Close to 7 in 10 S&P; 500 constituents ROSE, airlines and cruise operators lifted by the same crude move

Company	Announcement
NO DOLLAR INDEX LEVEL PRINTED	The source gives 101.713, 101.740, 101.793 and 101.8129 for the same date across its own panels. Described as broadly flat around 101.7-101.8 instead
RUPEE 94.86 PROVISIONAL	About ten paise weaker. One outlet says 'flat at 94.90'; the attributed figure is used and the variant named
NO ITC PROFIT FIGURE	Four renderings circulate - Rs 4,168.4 cr, Rs 4,229 cr, Rs 4,137 cr - with percentages that do not reconcile. Trent, Coal India and Ambuja remain unprinted on the same basis
F&O; BAN TODAY: TWO NAMES	KAYNES and SAIL, unchanged for a fourth session. No expiry today
THE WEEK IS SHORTENED	MUHURAT SESSION Sunday 8 November, reported 2:20-3:30pm IST with the circular still to confirm. Markets CLOSED Tuesday 10 November; that week's Nifty expiry moves to Monday 9 November

05

Global & Macro Factors

A. A Nine-Dollar Move in Crude, and What It Did to an Index

■ BRENT SETTLED 7.63% LOWER AT USD 104.77 on Monday and West Texas Intermediate at USD 96.46, attributed in reporting to de-escalation signals. This page printed USD 113.43 on the January contract in Monday morning's edition. That is roughly nine dollars inside one session, and it is the largest single-session move in crude this publication has carried.

■ THE INDEX RESPONSE WAS IMMEDIATE AND LOPSIDED. Nifty Oil and Gas rose 5.95% to 10,916.30 - the largest single-session sectoral move this page has recorded - Energy 3.92% to 36,329.85 and Metal 3.21% to 12,162.70. The Nifty 50 rose 387.70 points or 1.68% to 23,440.80 with thirty-eight constituents up against twelve, and the Sensex 1,233.25 points or 1.66% to 75,692.78.

■ AND ONE COMPANY SUPPLIED MORE THAN HALF THE POINTS. Reliance Industries rose 11.6% to Rs 1,300.00, reported as its largest single-session gain since April 2020, contributing roughly 198 of the index's 387.70 points. The session was broad - the Next 50 split forty-four up against four, the Midcap 100 eighty-two against eighteen - AND it was concentrated. Both are true, and a reader told only one of them has been misled.

■ For an economy that imports most of its crude, a fall of this size reaches imported inflation, the current account, the rupee and the Monetary Policy Committee's calculus. It does so with a lag rather than within a session, and this page offers no estimate of the size or timing of any of it. The rupee closed provisionally at 94.86, about ten paise weaker.

B. A Hypothesis This Page Published on Monday Has Been Tested and Did Not Survive

■ Monday's edition reported that the dividend-yield column NSE publishes had failed its test again, but noted something that looked like progress: of the four indices whose yield moved the WRONG way against price, THREE were from the REIT and InvIT family - distribution-yield constructions rather than ordinary equity dividend yields. This page called that 'the first useful signal in three weeks' and said the obvious next step was to re-run the comparison with that family excluded.

■ THAT TEST WAS RUN THIS MORNING ACROSS THREE SESSIONS, AND IT FAILS. Excluding every REIT and InvIT index leaves 142 indices. On 28 to 29 October the exclusion changes nothing at all: EIGHT indices moved the wrong way and every one of them was an ordinary equity index - Nifty NBFC, Financial Services, Financial Services Ex-Bank, Consumer Durables, and four momentum and alpha indices. On 30 October to 2 November it also changes nothing: THREE moved the wrong way, all equity - Midcap150 Quality 50, MidSmall Healthcare and MidSmall India Consumption.

■ THE EXCLUSION HELPS EXACTLY ONE SESSION. On 29 to 30 October it takes the count from four down to one, because three of that session's four were the REIT indices. One session out of three is not a pattern, and the remaining violation that day - Nifty50 Shariah - is a plain equity index. THE REIT CONSTRUCTION IS NOT THE FAULT. Monday's suggestion was wrong and is withdrawn here rather than left standing.

■ SO THE COUNT REMAINS AT ZERO AND THE FIGURE IS WITHHELD FOR A FIFTEENTH SESSION. Monday 2 November failed on its own terms too: thirty-four of 145 indices moved by more than two percent and three went the same way as price, with a median change of minus 1.28%. NSE Indices' press releases, dividend-yield page, methodology and circular archive were searched again this morning and still carry no announcement, effective date or erratum. The condition for resuming publication is unchanged and is still three consecutive clean sessions or one explanation from the index provider.

C. The Overnight Technology Decline Did Reach This Market - It Was Simply Outweighed

■ Monday's edition recorded that Nifty IT had been Friday's best sector here at 2.32%, that the American session then took the Nasdaq Composite down 2.86% with Intel about 29% lower and semiconductors more than 8% lower, and that Monday would be the first Indian session able to price it. The expectation was printed in advance, which makes it checkable.

■ IT FELL 0.50% TO 32,442.50 and was among the four weakest of the fifteen sectoral indices, with Infosys the largest Nifty 50 decliner at 2.03% to Rs 1,161.00. The other three fallers were Media at 0.76%, Private Bank at 0.14% and Pharma at 0.07%. SO THE DIRECTION WAS RIGHT AND THE MAGNITUDE WAS MODEST, against a nine-dollar move in crude that nobody had on Monday morning.

■ Monday night's American session split rather than fell. The Dow rose 0.41% to 51,983.98 while the S&P; 500 fell 0.51% to 7,541.40 and the Nasdaq Composite 1.07% to 25,164.32. Beneath the index, breadth ran the other way - close to seven in ten S&P; 500 constituents rose, airlines and cruise operators lifted by the same crude move that lifted energy here.

■ That shape matters more than the headline. A technology and artificial-intelligence complex unwinding while the rest of the market rises is a different thing from a market falling, and the two get reported under the same headline. The ten-year Treasury yield eased about three basis points to around 4.91%; the second decimal differs between sources, so it is given as 'about'.

D. Three Figures Not Printed, and Why Each One Is Missing

■ NO EXCHANGE-WIDE ADVANCE-DECLINE COUNT. Three post-close sources give three different sets for Monday, with advance-to-decline ratios of 2.10, 1.82 and 2.04. They agree that roughly two stocks rose for every one that fell and they do not agree on the numbers, so the shape is described and the numbers are withheld. The four internal counts printed in this edition are first-party from the exchange's own feed.

■ NO MONTH-TO-DATE FLOW TOTAL. October's appeared in yesterday's edition - the first in five - because October was complete at twenty sessions and the sum of the daily figures tied to the published month total on both legs. NOVEMBER IS TWO SESSIONS OLD. A total returns when the session count can be named and the dailies tie to it, and not before.

■ NO DOLLAR INDEX LEVEL. The source prints 101.713, 101.740, 101.793 and 101.8129 for the same date across its own panels, and a wire described the session only as rangebound without publishing a level. The honest statement is that the dollar was broadly flat around 101.7 to 101.8, and that is what appears instead of a figure.

■ AND NO ITC QUARTERLY PROFIT. Four renderings circulate - Rs 4,168.4 crore, Rs 4,229 crore and Rs 4,137 crore, with percentages that do not reconcile against each other. ITC is a heavyweight and a wrong profit figure against its name would travel, so none is printed. Trent, Coal India and Ambuja Cements remain unprinted on the same basis from last week.

06

Today's Watchlist

Watch	Why it matters
Whether crude holds below USD 105	Brent settled 7.63% lower at USD 104.77 on reported de-escalation. Nifty Oil and Gas rose 5.95% and Energy 3.92% on the back of it. A move that size can be given back as quickly as it arrived, and the sectoral gains were built on one session's settlement.
Whether the index can rise without Reliance	It contributed roughly 198 of Monday's 387.70 points. Thirty-eight of fifty constituents rose, so the breadth was real, but the point total was not evenly earned. Today shows which part persists.
Nifty IT after a second American technology session	It fell 0.50% on Monday, among the four weakest of fifteen, with Infosys the largest Nifty 50 decliner. The Nasdaq fell a further 1.07% overnight while the Dow rose.
Whether foreign buying extends to a third session	Foreign institutions bought Rs 3,114.68 crore on Monday and Rs 3,598.54 crore on Friday, after selling a net Rs 45,161.71 crore across October's twenty sessions. Two sessions is not a turn.
India VIX rising into a shortened week	15.50 on Monday, up 1.29%, a second consecutive rise. The week carries a Muhurat session on Sunday and a closure on Tuesday.
The dividend-yield column, with the REIT explanation now ruled out	The exclusion test was run this morning across three sessions and failed: the violations are ordinary equity indices, not REIT constructions. Withheld for a fifteenth session with the count at zero and no working hypothesis.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. No expiry today. Today's F&O; ban list carries TWO names, KAYNES and SAIL, unchanged for a fourth session
Through the day	Second-quarter results continue. October two-wheeler sales from several manufacturers were due between yesterday and today following the record festive four-wheeler numbers reported over the weekend
This week	The Reserve Bank's Weekly Statistical Supplement on Friday. SEBI has flagged a consultation paper on easing foreign portfolio investor rules 'within weeks' - still no draft and no date
8 - 10 Nov and beyond	A MUHURAT SESSION on SUNDAY 8 NOVEMBER - reported at 2:20 to 3:30pm IST, with the exchange circular still to confirm. Markets CLOSED on TUESDAY 10 NOVEMBER for Diwali-Balipratipada, which moves that week's Nifty expiry to MONDAY 9 NOVEMBER. Then TUESDAY 24 NOVEMBER for Guru Nanak Jayanti. The next Monetary Policy Committee decision is FRIDAY 4 DECEMBER

07

Global and Geopolitical Factors

A nine-dollar fall in crude, on an attribution this page cannot verify

What was reported: Brent settled at USD 104.77 on Monday, down 7.63%, and West Texas Intermediate at USD 96.46, down about 7.4%. Against the USD 113.43 January-contract level this page printed on Monday morning, that is roughly nine dollars inside a single session. The cause given in reporting is de-escalation signals between the United States and Iran. THIS PUBLICATION HAS NOT VERIFIED THAT AND CARRIES IT AS THE ATTRIBUTION OFFERED, not as established fact; the settlement is the part that rests on a price source. For India the transmission is well understood even when its size is not: imported inflation, the current account, the rupee and the Monetary Policy Committee's calculus, all with a lag rather than inside a session. Nifty Oil and Gas rose 5.95% and Energy 3.92% on Monday, the largest sectoral move this page has carried, and gains built on one session's settlement can be given back as fast as they came.

A published hypothesis, tested and withdrawn the next morning

What was reported: On Monday this page reported that three of the four indices whose published dividend yield moved the wrong way against price belonged to the REIT and InvIT family, called that the first useful signal in three weeks of withholding the figure, and said the next step was to re-run the comparison with that family excluded. THAT TEST WAS RUN THIS MORNING ACROSS THREE SESSIONS AND IT FAILED. Excluding every REIT and InvIT index leaves 142 indices; on 28 to 29 October eight still moved the wrong way and all eight are ordinary equity indices, and on 30 October to 2 November three still do, also all equity. The exclusion helps only the single session on which the REITs happened to be the violators. The construction is not the fault, the hypothesis is withdrawn, and the figure is withheld for a fifteenth session with no working explanation. It is printed here because a publication that floats a theory in public owes its readers the result when the theory is tested, particularly when the result is negative.

A split American tape reported as a falling one

What was reported: On Monday the Dow rose 0.41% to 51,983.98 while the S&P; 500 fell 0.51% to 7,541.40 and the Nasdaq Composite 1.07% to 25,164.32. Beneath the indices, breadth ran clearly the other way - close to seven in ten S&P; 500 constituents rose, with airlines and cruise operators lifted by the same crude collapse that lifted energy shares here, and industrial names carrying the Dow. A technology and artificial-intelligence complex unwinding while the rest of the market advances is a materially different condition from a market in retreat, and both get written up under the same kind of headline. For a reader in this market the practical consequence showed up on Monday: Nifty IT fell 0.50% and was among the four weakest of fifteen, while eleven sectoral indices rose.

A television report that named a company outside the index as the index's best performer

What was reported: One television report named Indian Oil Corporation the top Nifty gainer on Monday. INDIAN OIL IS NOT A NIFTY 50 CONSTITUENT. It does not appear in NSE's own published constituent file, which this page fetched and checked at 08:44 hours IST this morning, and six independent sources put Reliance Industries first at 11.6%. The company did rise on the day - one report has it 3.4% higher - but a stock outside an index cannot lead it. This is recorded because it is the second constituency error this publication has had to correct in a week, after the BSE Ltd question that blocked the mover table for three editions, and because the correction costs one cheap file fetch that is now part of the daily run.

08

Closing Note

Monday was a broad rally with one very large single contributor. The Nifty 50 rose 387.70 points or 1.68% to 23,440.80 on internal breadth of thirty-eight constituents up against twelve, and the Sensex rose 1,233.25 points or 1.66% to 75,692.78 - a third consecutive gain and a one-month high for the Nifty. The Next 50 rose 1.85% to 68,962.65 on forty-four up, four down and two unchanged; the Midcap 100 rose 1.19% to 57,983.40 on eighty-two against eighteen; the Smallcap 100 rose 0.71% to 18,595.30 on seventy-six against twenty-four; the Nifty 500 rose 1.58% to 22,241.40 and the MidSmallcap 400 1.29% to 19,750.75.

ELEVEN OF THE FIFTEEN SECTORAL INDICES ROSE: Oil and Gas 5.95% to 10,916.30, Energy 3.92% to 36,329.85, Metal 3.21% to 12,162.70, Consumer Durables 2.70% to 35,457.40, PSU Bank 1.36% to 8,346.95, Auto 1.33% to 25,761.00, Realty 1.03% to 822.25, FMCG 0.84% to 43,974.65, Financial Services 0.76% to 24,899.05, Bank 0.58% to 55,002.20 and Healthcare 0.18% to 16,479.15. The four that fell: Media 0.76% to 1,618.90, Information Technology 0.50% to 32,442.50, Private Bank 0.14% to 27,015.90 and Pharma 0.07% to 27,105.00. India VIX rose 1.29% to 15.50, a second consecutive rise.

The cause reported for all of it is crude, and one company carried most of the points. Brent settled 7.63% lower at USD 104.77 and West Texas Intermediate at USD 96.46, attributed to reported de-escalation signals - roughly nine dollars below the January-contract level this page printed on Monday morning. RELIANCE INDUSTRIES ROSE 11.6% TO RS 1,300.00, reported as its largest single-session gain since April 2020, and contributed about 198 of the index's 387.70 points.

More than half the day's index move came from one company, on a day when thirty-eight of fifty constituents rose. Both of those are true, and a reader given only one of them has been misled. Foreign institutions bought a net Rs 3,114.68 crore for a second consecutive session and domestic institutions sold Rs 392.20 crore for a second consecutive session. No month-to-date total is printed: November is two sessions old.

Two things this edition withdraws or withholds, and says why. THE DIVIDEND-YIELD HYPOTHESIS THIS PAGE RAISED ON MONDAY HAS BEEN TESTED AND HAS FAILED. Monday's edition observed that three of the four indices moving the wrong way against price were REIT and InvIT constructions and called that the first useful signal in three weeks. Re-running the comparison across three sessions with that whole family excluded changes almost nothing: eight equity indices still moved the wrong way on 28 to 29 October, three still do on 30 October to 2 November, and the exclusion helps only the single session on which the REITs happened to be the violators.

The figure is withheld for a fifteenth session with the count at zero and no working explanation. And NO EXCHANGE-WIDE ADVANCE-DECLINE COUNT IS PRINTED for Monday: three sources give three sets with ratios of 2.10, 1.82 and 2.04, agreeing on roughly two rising per one falling and not on the numbers.

09

PCJ Apps & How to Reach Us

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Sources used in this edition:

THE PREVIOUS SESSION IS MONDAY, 2 NOVEMBER 2026. Every Indian index level, percentage and point change in this edition - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 price-to-earnings and price-to-book - is Monday's close taken from NSE's OWN OFFICIAL DATED INDEX CLOSE FILE for 2 November 2026. A circulating price-to-book of 2.90 is a one-decimal rounding by a data vendor; the file gives 2.88. On India VIX the file publishes 15.50 with a points change of 0.20 and a percentage of 1.29%; recomputing from the 30 October close of 15.30 gives 1.31%, and the file's own published percentage is the one printed, as the file is this publication's first source. INTERNAL BREADTH - Nifty 50 thirty-eight up against twelve, Midcap 100 eighty-two against eighteen, Smallcap 100 seventy-six against twenty-four, Next 50 forty-four up, four down and two unchanged - is from the exchange's live index feed, read at 08:43 hours IST this morning, before the 09:00 roll. NO EXCHANGE-WIDE ADVANCE-DECLINE COUNT IS PRINTED: three post-close sources give three different sets, with advance-to-decline ratios of 2.10, 1.82 and 2.04. They agree on roughly two rising for every one falling and not on the numbers, so the shape is described and no count is asserted. INSTITUTIONAL FLOWS are the exchange's own provisional cash-market report for 2 November: foreign institutions net plus Rs 3,114.68 crore on gross purchases of Rs 16,499.46 crore against sales of Rs 13,384.78 crore; domestic institutions net minus Rs 392.20 crore on Rs 14,988.48 crore against Rs 15,380.68 crore. NO MONTH-TO-DATE TOTAL IS PRINTED. October's appeared in yesterday's edition because the month was complete at twenty sessions and the sum of the dailies tied to the published total on both legs; November is two sessions old, and a total returns when the session count can be named and the figures tie. THE DIVIDEND YIELD COLUMN is withheld for a fifteenth consecutive session, and THE HYPOTHESIS THIS PAGE PUBLISHED YESTERDAY IS WITHDRAWN. Monday's edition noted that three of the four indices whose yield moved the wrong way against price on 30 October were REIT and InvIT constructions, and said the next step was to re-run the comparison with that family excluded. That was done this morning across three sessions of the exchange's dated close files. Excluding every REIT and InvIT index leaves 142 indices: on 28 to 29 October EIGHT still move the wrong way and all eight are ordinary equity indices, including Nifty NBFC, Financial Services, Consumer Durables and four momentum and alpha indices; on 30 October to 2 November THREE still do, all equity - Midcap150 Quality 50, MidSmall Healthcare and MidSmall India Consumption. The exclusion reduces the count only on 29 to 30 October, from four to one, and that remaining violation is Nifty50 Shariah, a plain equity index. THE REIT CONSTRUCTION IS NOT THE FAULT. For 2 November itself, thirty-four of 145 indices moved by more than two percent, three the same way as price, median change minus 1.28%. NSE Indices' press-release listing, dividend-yield page, methodology document and circular archive were searched again this morning and carry no announcement, no effective date and no erratum. The published condition is unchanged: three consecutive sessions moving only inversely to price, or one explanation from the index provider. THE STOCK-LEVEL MOVER TABLE prints five names a side from four sources in agreement, and ALL TEN WERE CHECKED AGAINST NSE'S OWN PUBLISHED NIFTY 50 CONSTITUENT FILE, read at 08:44 hours IST today. ONE CIRCULATING CLAIM IS REJECTED: a television report named Indian Oil Corporation the top Nifty gainer. INDIAN OIL IS NOT IN THE CONSTITUENT FILE and six sources put Reliance Industries first at 11.6%. A separate set of slightly different percentages in circulation is BSE-based pricing; the NSE figures are used. GIFT NIFTY at 23,532.50, up 292.50 points or 1.26% on the November contract, is a single pre-market quote read at 08:39 hours IST from the exchange's market-status feed. THE F&O; BAN LIST for 3 November - KAYNES and SAIL - is the exchange's published securities-in-ban file. BRENT AND WTI SETTLEMENTS, THE UNITED STATES AND ASIAN LEVELS, THE TREASURY YIELD AND THE RUPEE are attributed to the overnight research run and are NOT first-party. The de-escalation attributed as the cause of the crude move IS NOT VERIFIED BY THIS PUBLICATION and is carried as the attribution offered. NO DOLLAR INDEX LEVEL IS PRINTED: the source gives 101.713, 101.740, 101.793 and 101.8129 for the same date across its own panels, so the dollar is described as broadly flat around 101.7 to 101.8. The ten-year Treasury yield is given as about 4.91% because the second decimal differs between sources. The rupee's 94.86 provisional close is attributed, and a variant reading of 94.90 is named rather than silently dropped. NO QUARTERLY PROFIT FIGURE IS PRINTED FOR ITC: four renderings circulate - Rs 4,168.4 crore, Rs 4,229 crore and Rs 4,137 crore - with percentages that do not reconcile against one another, and a wrong figure against a heavyweight's name would travel. Trent, Coal India and Ambuja Cements remain unprinted on the same basis from last week. EVERY WEEKDAY NAMED IN THIS EDITION WAS CHECKED AGAINST THE CALENDAR, and every card on the opening summary was checked for completeness before this edition was built. NO UNOFFICIAL PRE-LISTING PRICE INDICATION OF ANY KIND APPEARS ANYWHERE, as a matter of standing policy, and no derived or subjective technical indicators of any kind. This publication carries no ratings, no views, no valuation estimates, no forecast levels for any security and no positioning. Figures are stated as at the times named above and are accurate to the best of this publication's knowledge at those times.