PCJ HOLDINGS

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Daily Pre-Market News Tracker · Thursday, 5 November 2026

"Nineteen dollars off crude in eight sessions is the whole story."

— a working rule of thumb

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The Breadth Came Back. Then Crude Fell Again.

On Wednesday the Nifty 50 rose 149.75 points or 0.63% to 23,960.60, a fifth consecutive gain. THE BREADTH THAT NARROWED ON TUESDAY WIDENED STRAIGHT BACK OUT: the Smallcap 100 rose 2.00% on eighty-five constituents up against fifteen, the Midcap 100 1.55% on eighty-eight against twelve. FOURTEEN OF FIFTEEN SECTORAL INDICES ROSE and only Nifty IT fell, by 1.50%. Foreign institutions bought a net Rs 7,284.03 crore, a second consecutive record. Then the overnight: Democrats took both chambers of the United States Congress, the Dow rose 3.03% and BRENT COLLAPSED A FURTHER 8.7% TO USD 94.62.

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01

Global Market Setup

WEDNESDAY WAS A FIFTH STRAIGHT GAIN AND THE BREADTH CAME BACK. The Nifty 50 rose 149.75 points or 0.63% to 23,960.60 with thirty-six constituents up and fourteen down - a smaller index move than Tuesday's, on a far wider base. The Smallcap 100 rose 2.00% to 19,026.40 on eighty-five constituents up against fifteen, against an exactly even fifty-fifty split the session before; the Midcap 100 rose 1.55% on eighty-eight against twelve, from 69-31. FOURTEEN OF THE FIFTEEN SECTORAL INDICES ROSE, Media leading at 5.15%, and the one that fell was Information Technology at 1.50%. FOREIGN INSTITUTIONS BOUGHT A NET RS 7,284.03 CRORE, larger again than Tuesday's record. India VIX fell 3.40% to 15.19, its first fall in four sessions.

Nifty 50 (Prev. Close)
23,960.60
+0.63% (Wed, +149.75 pts)
36 up, 14 down. FIFTH consecutive gain

Sensex (Prev. Close)
77,301.40
+0.50% (Wed, +383.55 pts)
Both benchmarks behind the broad market

Brent (Wed settle, Jan)
USD 94.62
-8.7% (Wed)
From 104.77 Monday and 113.43 the Monday before

Dow Jones
53,356.12
+3.03% (Wed)
Biggest post-midterm move in 44 years

Nifty Smallcap 100
19,026.40
+2.00% (Wed)
Breadth 85 up / 15 down, from 50/50 Tuesday

Nifty Midcap 100
59,505.50
+1.55% (Wed)
Breadth 88 up / 12 down, from 69/31

Nifty Media
1,710.65
+5.15% (Wed)
Best of fifteen

Nifty IT
32,061.90
-1.50% (Wed)
The ONLY sectoral index lower

Sectoral indices up
14 of 15
From 12 of 15 on Tuesday
Only Information Technology fell

FII Cash (Wed, net)
+Rs. 7,284.03 cr
Bought 21,607.38, sold 14,323.35
A second consecutive record for this page

DII Cash (Wed, net)
-Rs. 3,712.23 cr
Bought 16,392.82, sold 20,105.05
Fourth consecutive session of selling

India VIX (Prev. Close)
15.19
-3.40% (Wed, -0.54)
First fall after three rises

Muhurat session, Sun 8 Nov
14:20-15:30 IST
NOW NOTIFIED by circular
Was unconfirmed in three prior editions

GIFT Nifty (Thu 08:39)
24,283.00
-0.37% 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 Wednesday 4 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. The United States levels, Brent and WTI are attributed to the overnight research run and are not first-party. A BRENT READING OF USD 102.72 IS CIRCULATING AND IS SUPERSEDED: it is an Indian-afternoon snapshot taken before the American session, not a settlement.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Wednesday 4 November closes, all fifteen from NSE's own official dated file. FOURTEEN ROSE AND ONE FELL. The risers: Media 5.15% to 1,710.65, Realty 2.85% to 865.40, Metal 2.80% to 12,485.90, Energy 2.17% to 37,078.85, Consumer Durables 2.04% to 36,521.45, Oil and Gas 1.54% to 11,178.20, FMCG 1.50% to 46,264.05, Auto 1.16% to 26,504.80, Financial Services 0.88% to 25,580.60, PSU Bank 0.74% to 8,302.30, Healthcare 0.73% to 16,701.55, Bank 0.67% to 55,913.60, Pharma 0.42% to 27,333.45 and Private Bank 0.29% to 27,632.30. The one that fell was Information Technology, 1.50% lower to 32,061.90 - and the Nifty 50's two largest decliners, Tata Consultancy Services and HCL Technologies, are both from it.

Top gainers



Top losers



Nifty 50 constituents, Wednesday 4 November closes. All names were checked against NSE's own published Nifty 50 constituent file, read at 08:44 hours IST today. THE GAINERS ARE FIVE because two sources that explicitly scope themselves to the Nifty 50 agree on all five names and their order: Bharat Electronics Rs 398.00, Adani Enterprises Rs 2,709.20, Titan Rs 4,754.40, Jio Financial Services Rs 222.27, Max Healthcare Rs 927.15. THE LOSERS ARE ONLY TWO, BECAUSE RANKS THREE TO FIVE ARE CONTESTED: Tata Consultancy Services at Rs 2,436.00 and HCL Technologies at Rs 1,405.00 are agreed across sources, but one set then gives BSE Ltd at 1.75%, Infosys at 1.73% and Eternal at 1.42% while another places Coal India third at 2.05%. Coal India IS a constituent, so scope does not settle it and nothing first-party here can. Two names are printed rather than a guessed five.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



ADVANCES DECLINES UNCHANGED

All 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. EVERY COUNT WIDENED SHARPLY AGAINST TUESDAY: the Smallcap 100 went from an exactly even fifty-fifty split to eighty-five up against fifteen, the Midcap 100 from 69-31 to 88-12, the Next 50 from 37-13 to 42-8. Tuesday's narrowing, which this page flagged, lasted one session. The Nifty 50's own 36-14 is the narrowest of the four, which is why the index rose least. Two sources put the exchange-wide ratio at roughly three advances per decline; no exact count is printed because neither names its exchange.

Valuation context

NIFTY 50 P/E

19.77

4 Nov close, NSE official dated file

NIFTY 50 P/B

2.94

4 Nov close, same file

Both rose with price on a 0.63% gain - the earnings multiple from 19.71 and price-to-book from 2.92. AND SO DID THE DIVIDEND YIELD, CORRECTLY, FOR THE FIRST TIME IN THE RECORD OF THIS PROBLEM: it fell from 1.46 to 1.45, which is what a rising price must do to it. One index family-wide still moved the wrong way, so the figure is withheld for a seventeenth session - but see the macro panel, because the shape of this has changed.

WHAT THE DATA SHOWS

Wednesday reversed the one thing this page flagged as a concern on Tuesday, and then the night delivered something much larger. THE BREADTH CAME BACK, AND IT CAME BACK HARD. On Tuesday this edition reported that every internal count had narrowed - the Smallcap 100 to an exactly even fifty-fifty split from seventy-six to twenty-four, the Midcap 100 to 69-31 from 82-18 - and said the top of the market was advancing on a thinner base.

On Wednesday the Smallcap 100 rose 2.00% to 19,026.40 on EIGHTY-FIVE constituents up against fifteen, the Midcap 100 1.55% to 59,505.50 on EIGHTY-EIGHT against twelve, and the Next 50 1.68% to 70,795.00 on forty-two against eight. The thinning lasted exactly one session, and it is reported here as plainly as the concern was.

THE INDEX ITSELF ROSE LEAST. The Nifty 50 gained 149.75 points or 0.63% to 23,960.60 on thirty-six constituents up against fourteen, and the Sensex rose 383.55 points or 0.50% to 77,301.40 - both well behind the broad market for the first time in this run. That is the mirror of Tuesday, when the index outpaced everything beneath it.

Across the exchange two sources put the ratio at roughly three advances for every decline. FOURTEEN OF THE FIFTEEN SECTORAL INDICES ROSE. Media led at 5.15% to 1,710.65, then Realty at 2.85% to 865.40, Metal at 2.80% to 12,485.90, Energy at 2.17% to 37,078.85 and Consumer Durables at 2.04% to 36,521.45.

THE ONE THAT FELL WAS INFORMATION TECHNOLOGY, at 1.50% to 32,061.90, and the Nifty 50's five largest decliners are led by Tata Consultancy Services at 2.52% and HCL Technologies at 2.37%. FOREIGN BUYING SET A RECORD FOR THE SECOND SESSION RUNNING. Foreign institutions bought a net Rs 7,284.03 crore - gross purchases of Rs 21,607.38 crore against sales of Rs 14,323.35 crore - after Rs 6,836.81 crore on Tuesday, itself the largest this page had carried.

Domestic institutions sold Rs 3,712.23 crore, a fourth consecutive session on that side. Four sessions of foreign buying now total roughly Rs 20,800 crore against an October in which foreign institutions sold Rs 45,161.71 crore across twenty sessions.

AND THEN THE OVERNIGHT, WHICH IS THE LARGEST SINGLE ITEM IN THIS EDITION. Democrats won majorities in BOTH chambers of the United States Congress in the 3 November midterm elections. American equities rallied hard: the Dow rose 3.03% to 53,356.12 - reported as its biggest post-midterm move in forty-four years - with the S&P; 500 up 1.58% to 7,688.62 and the Nasdaq Composite 1.44% to 25,736.51.

The reported reasoning is an expectation that the new Congress challenges tariffs, pushes to end the Iran conflict and slows deregulation. Defence contractors and artificial-intelligence and data-centre names FELL on the same expectation.

FOR THIS MARKET THE CONSEQUENTIAL PART IS CRUDE. BRENT'S JANUARY CONTRACT SETTLED AT USD 94.62, DOWN 8.7%, and West Texas Intermediate's December contract at USD 88.12, down 8.3%, on bets that the Iran conflict ends sooner. This page printed USD 104.77 on Monday and USD 113.43 the Monday before.

That is roughly nineteen dollars off the front month inside eight sessions, for an economy that imports most of what it burns. A FIGURE OF USD 102.72 IS CIRCULATING THIS MORNING AND IS SUPERSEDED: it is an Indian-afternoon snapshot taken before the American session, not a settlement.

India VIX fell 0.54 points or 3.40% to 15.19, its first fall after three consecutive rises. The Muhurat session timings for Sunday 8 November are NOW NOTIFIED - the normal market runs 14:20 to 15:30 hours IST, an afternoon slot - after three editions in which this page could only say they were unconfirmed.

03

Stocks in the News

THE SESSION

A Fifth Gain, and the Breadth This Page Flagged on Tuesday Came Back

The Nifty 50 rose 149.75 points or 0.63% to 23,960.60 on Wednesday with thirty-six constituents up against fourteen, and the Sensex rose 383.55 points or 0.50% to 77,301.40 - a fifth consecutive gain for both, and the first in this run where the benchmarks lagged everything beneath them. The Smallcap 100 rose 2.00% to 19,026.40 on EIGHTY-FIVE constituents up against fifteen, the Midcap 100 1.55% to 59,505.50 on EIGHTY-EIGHT against twelve, the Next 50 1.68% on forty-two against eight. FOURTEEN OF FIFTEEN SECTORAL INDICES ROSE.

Index levels, percentages and point changes from NSE's own official dated close file for 4 November 2026; the internal breadth counts from the exchange's live index feed, read at 08:43 hours IST before the pre-open auction rolled it. ON TUESDAY THIS PAGE REPORTED THAT EVERY INTERNAL COUNT HAD NARROWED and called the base thinner. It lasted one session. That is recorded here because the concern was printed and the reversal should be printed with it.

CRUDE

Nineteen Dollars Off the Front Month in Eight Sessions

Brent's January contract settled at USD 94.62, down 8.7%, and West Texas Intermediate's December contract at USD 88.12, down 8.3%. This page printed USD 104.77 on Monday and USD 113.43 the Monday before that. The reported driver is the United States midterm result and an expectation that the Iran conflict ends sooner. For an economy that imports most of the crude it burns, a move of this size runs into imported inflation, the current account, the rupee and the Monetary Policy Committee's calculus - with a lag, not within a session.

Settlements attributed to the overnight research run; this publication has not verified the political reasoning offered for them and carries it as the attribution given. A FIGURE OF USD 102.72 IS CIRCULATING THIS MORNING AND IS SUPERSEDED - it is an Indian-afternoon snapshot taken at 16:47 hours IST, before the American session in which the collapse happened, and the two are arithmetically consistent with one another rather than in conflict. Printing it as a current level would understate the move by about eight percent.

THE OVERNIGHT

Both Chambers Changed Hands, and the Dow Had Its Biggest Post-Midterm Move in 44 Years

Democrats won majorities in BOTH the House and the Senate in the 3 November United States midterm elections. The Dow rose 3.03% to 53,356.12, reported as its largest post-midterm move in forty-four years; the S&P; 500 rose 1.58% to 7,688.62 and the Nasdaq Composite 1.44% to 25,736.51. The reported reasoning is an expectation that the new Congress challenges tariffs, presses to end the Iran conflict and slows deregulation. Defence contractors and artificial-intelligence and data-centre names FELL on the same expectation, which is the internal logic of the move rather than a contradiction of it.

Three independent sources agree to the cent on all three index closes, the strongest United States block this page has carried. The election outcome and the market's reasoning are attributed, not first-party. The United States ten-year Treasury yield is given as 4.95% AS AT 3 NOVEMBER: the Treasury's own daily series has not published the 4 November row at this hour, and no later figure is asserted.

THE FLOWS

A Second Consecutive Record, and a Fourth Session the Same Way

Foreign institutions bought a net Rs 7,284.03 crore on Wednesday - gross purchases of Rs 21,607.38 crore against sales of Rs 14,323.35 crore - larger than Tuesday's Rs 6,836.81 crore, which was itself the largest this page had carried. Domestic institutions sold a net Rs 3,712.23 crore, a fourth consecutive session on that side. The four sessions from Friday total roughly Rs 20,800 crore of foreign buying.

NSE provisional cash-market report for 4 November 2026. Set against October, when foreign institutions sold a net Rs 45,161.71 crore across twenty complete sessions and domestic institutions bought Rs 62,220.11 crore. NO NOVEMBER MONTH-TO-DATE TOTAL IS PRINTED: the month is four sessions old and this page prints a month figure only when the session count can be named and the dailies tie to a published total.

THE MOVERS

Five Gainers Printed, Two Losers, and the Reason for the Difference

The largest gains among Nifty 50 constituents were Bharat Electronics at 4.71% to Rs 398.00, Adani Enterprises at 4.47% to Rs 2,709.20, Titan Company at 4.22% to Rs 4,754.40, Jio Financial Services at 3.73% to Rs 222.27 and Max Healthcare Institute at 3.53% to Rs 927.15. The two largest falls were Tata Consultancy Services at 2.52% to Rs 2,436.00 and HCL Technologies at 2.37% to Rs 1,405.00 - both from the one sectoral index that fell.

All names checked against NSE's own published Nifty 50 constituent file, read at 08:44 hours IST today. THE GAINERS RUN TO FIVE because two sources that explicitly scope themselves to the Nifty 50 agree on every name and the order. THE LOSERS STOP AT TWO because ranks three to five are contested: one set gives BSE Ltd at 1.75%, Infosys at 1.73% and Eternal at 1.42%, another places Coal India third at 2.05%. Coal India IS a constituent, so scope does not settle it, and nothing first-party available here can. Two agreed names are printed instead of five guessed ones.

SUNDAY

The Muhurat Timings Are Finally Notified

The Muhurat trading session on SUNDAY 8 NOVEMBER will run 14:20 to 15:30 hours IST for the normal market - an afternoon slot. Three previous editions of this page could only record that a 2:20 to 3:30pm window was circulating and was NOT confirmed by exchange circular. It is now notified. Markets are CLOSED on TUESDAY 10 NOVEMBER for Diwali-Balipratipada, which moves that week's Nifty expiry to MONDAY 9 NOVEMBER.

Timings from the exchange's own notification. The next closures after 10 November are TUESDAY 24 NOVEMBER for Guru Nanak Jayanti and FRIDAY 25 DECEMBER. The next Monetary Policy Committee decision is FRIDAY 4 DECEMBER. Today's F&O; ban list carries the same two names for a sixth consecutive session, KAYNES and SAIL.

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 23,960.60, UP 0.63%	Rose 149.75 pts on breadth 36 up against 14. FIFTH consecutive gain. P/E 19.77, P/B 2.94
SENSEX 77,301.40, UP 0.50%	Rose 383.55 pts. Both benchmarks LAGGED the broad market for the first time in this run
*** BRENT USD 94.62, DOWN 8.7% ***	January contract. WTI December USD 88.12, -8.3%. From 104.77 on Monday and 113.43 the Monday before - NINETEEN DOLLARS IN EIGHT SESSIONS
A CIRCULATING USD 102.72 IS SUPERSEDED	It is a 16:47 IST Indian-afternoon snapshot taken BEFORE the American session. Printing it as current understates the move by about 8%

Company	Announcement
DEMOCRATS TOOK BOTH CHAMBERS	3 November US midterms. Dow +3.03% to 53,356.12, reported the biggest post-midterm move in 44 YEARS. S&P; 500 +1.58%, Nasdaq +1.44%
DEFENCE AND AI NAMES FELL	On the same expectation that lifted the index - tariffs challenged, the Iran conflict pressed to an end, deregulation slowed. Internal logic, not a contradiction
THE BREADTH CAME BACK IN ONE SESSION	Smallcap 100 85 up / 15 down, from EXACTLY 50/50 on Tuesday. Midcap 100 88/12 from 69/31. Next 50 42/8 from 37/13
AND THE INDEX ROSE LEAST	Nifty 50 +0.63% on 36/14, the narrowest of the four counts. The exact mirror of Tuesday, when the benchmarks outpaced everything beneath
FOURTEEN SECTORALS UP, ONE DOWN	Media +5.15% to 1,710.65 led, then Realty +2.85%, Metal +2.80%, Energy +2.17%, Consumer Durables +2.04%
THE ONE THAT FELL WAS IT	Nifty IT -1.50% to 32,061.90, on a night the Nasdaq ROSE 1.44%. TCS -2.52% and HCL Tech -2.37% were the two largest Nifty 50 decliners
FII BOUGHT Rs 7,284.03 cr	Bought 21,607.38, sold 14,323.35. A SECOND CONSECUTIVE RECORD for this page, after Tuesday's 6,836.81
DII SOLD Rs 3,712.23 cr	Bought 16,392.82, sold 20,105.05. Fourth consecutive session of domestic selling
FOUR SESSIONS, ABOUT Rs 20,800 cr	+3,598.54, +3,114.68, +6,836.81, +7,284.03. October ran the other way: FII -45,161.71 cr over 20 sessions
THE SAME HEADLINE, TWO DIFFERENT MARKETS	Tuesday's record arrived with the NARROWEST breadth of the run; Wednesday's larger one with the WIDEST. The daily flow figure was compatible with both
INDIA VIX -3.40% TO 15.19	First fall after three consecutive rises
DIVIDEND YIELD BEHAVED ON WEDNESDAY	Nifty 50 P/E 19.71 to 19.77 and P/B 2.92 to 2.94 both UP with price - and the DIVIDEND YIELD FELL, 1.46 to 1.45, exactly as it must
ONLY ONE VIOLATION IN THIRTY MOVERS	Nifty Core Housing, yield +2.56% on a price gain of +1.37%. Against TWENTY-SIX violations the session before
SEVENTEENTH SESSION WITHHELD ANYWAY	The published condition says the column must move ONLY inversely to price. One index did not, so the count stays at zero - but it is the nearest miss since the condition was set
AND THE INTERMITTENCY IS ITSELF A CLUE	Twenty-six violations one day and one the next is not what a permanent methodology change looks like. Something episodic, not structural
GAINERS: BHARAT ELECTRONICS +4.71%	Rs 398.00, then Adani Enterprises +4.47%, Titan +4.22%, Jio Financial Services +3.73%, Max Healthcare +3.53%
LOSERS: ONLY TWO PRINTED	TCS -2.52% to Rs 2,436.00 and HCL Tech -2.37% to Rs 1,405.00 are agreed. RANKS 3-5 ARE CONTESTED between two source sets and nothing first-party settles it
MUHURAT TIMINGS NOW NOTIFIED	SUNDAY 8 NOVEMBER, normal market 14:20-15:30 IST. Three previous editions could only say the circulating window was unconfirmed
MARKETS CLOSED TUESDAY 10 NOVEMBER	Diwali-Balipratipada. That week's Nifty expiry moves to MONDAY 9 NOVEMBER. Then Tuesday 24 November and Friday 25 December
ONE FIGURE RELEASED FROM WITHHOLDING	An exchange operator's quarterly revenue: Rs 454.57 cr against Rs 197.47 cr = +130.20%, reconciling exactly. The 'up 10%' rendering was wrong
F&O; BAN TODAY: TWO NAMES	KAYNES and SAIL, unchanged for a SIXTH consecutive session. No expiry today

05

Global & Macro Factors

A. Crude Is Nineteen Dollars Lower Than It Was Eight Sessions Ago

■ BRENT'S JANUARY CONTRACT SETTLED AT USD 94.62 ON WEDNESDAY, DOWN 8.7%, and West Texas Intermediate's December contract at USD 88.12, down 8.3%. This page printed USD 104.77 on Monday 2 November and USD 113.43 on Monday 26 October. That is roughly nineteen dollars off the front month inside eight sessions.

■ THE REPORTED DRIVER IS POLITICAL. Democrats won majorities in BOTH chambers of the United States Congress in the 3 November midterms, and the move in crude is attributed to expectations that the new Congress presses to end the Iran conflict sooner. THIS PUBLICATION HAS NOT VERIFIED THAT REASONING and carries it as the attribution offered; the settlements are the part resting on a price source.

■ ONE FIGURE IS NAMED SO IT IS NOT MISTAKEN FOR THE CURRENT LEVEL. A Brent reading of USD 102.72 is circulating this morning. It is an Indian-afternoon snapshot taken at 16:47 hours IST on Wednesday, BEFORE the American session in which the collapse happened. The two readings are arithmetically consistent with each other rather than in conflict, and printing the earlier one as current would understate the move by about eight percent.

■ For an economy that imports most of the crude it burns, nineteen dollars runs into imported inflation, the current account, the rupee and a Monetary Policy Committee that moved to calibrated tightening on 7 October. 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.

B. The Breadth This Page Flagged on Tuesday Came Back in One Session

■ ON TUESDAY THIS EDITION REPORTED THAT EVERY INTERNAL BREADTH COUNT HAD NARROWED - the Smallcap 100 to an exactly even fifty-fifty split from seventy-six to twenty-four, the Midcap 100 to 69-31 from 82-18, the Next 50 to 37-13 from 44-4 - and said the top of the market was advancing on a thinner base.

■ IT LASTED ONE SESSION. On Wednesday the Smallcap 100 rose 2.00% to 19,026.40 on EIGHTY-FIVE constituents up against fifteen; the Midcap 100 rose 1.55% to 59,505.50 on EIGHTY-EIGHT against twelve; the Next 50 rose 1.68% to 70,795.00 on forty-two against eight. Two sources put the exchange-wide ratio at roughly three advances for every decline.

■ AND THE INDEX ITSELF ROSE LEAST. The Nifty 50 gained 0.63% on thirty-six constituents up against fourteen - the narrowest of the four counts - and the Sensex 0.50%. That is the exact mirror of Tuesday, when the benchmarks outpaced everything underneath. FOURTEEN OF THE FIFTEEN SECTORAL INDICES ROSE, Media leading at 5.15%.

■ This is recorded at the same length as the concern was, because a publication that flags a worry and then goes quiet when it resolves is only telling half of what it sees. One session of narrowing was not the start of anything, on the evidence so far.

C. The Dividend Yield Behaved - Including on the Index Where It Failed Worst

■ YESTERDAY'S EDITION CARRIED THE CLEAREST FAILURE IN THIS WHOLE EPISODE: on 3 November the Nifty 50's price-to-earnings and price-to-book both moved correctly with a 1.58% price gain while its published dividend yield ROSE 5.04%, when it had to fall. Fifty-three of 145 indices moved by more than two percent that day and twenty-six moved the same way as price.

■ ON 4 NOVEMBER THE SAME ROW BEHAVED. The Nifty 50 rose 0.63%; its price-to-earnings went from 19.71 to 19.77 and its price-to-book from 2.92 to 2.94, both up with price - and ITS DIVIDEND YIELD FELL, from 1.46 to 1.45, which is exactly what a rising price must do to it. Family-wide, thirty indices moved by more than two percent and ONLY ONE moved the same way as price: Nifty Core Housing, whose yield rose 2.56% on a 1.37% price gain.

■ SO THE FIGURE IS WITHHELD FOR A SEVENTEENTH SESSION, because the published condition says the column must move ONLY inversely to price and one index did not. But it is the nearest miss since the condition was set, and the intermittency is itself informative: a permanent change of methodology would not produce twenty-six violations one day and one the next. Something episodic is happening to this series, not something structural.

■ NSE Indices' press-release listing, dividend-yield page, methodology document and circular archive were searched again this morning and still carry no announcement, no effective date and no erratum. The count stands at zero and the condition is unchanged: three consecutive sessions moving only inversely to price, or one explanation from the index provider.

D. A Second Record Foreign Purchase, and Four Sessions Pointing the Same Way

■ FOREIGN INSTITUTIONS BOUGHT A NET RS 7,284.03 CRORE ON WEDNESDAY - gross purchases of Rs 21,607.38 crore against sales of Rs 14,323.35 crore - larger again than Tuesday's Rs 6,836.81 crore, which was itself the largest this page had recorded. Domestic institutions sold Rs 3,712.23 crore, a fourth consecutive session on that side.

■ THE FOUR SESSIONS FROM FRIDAY TOTAL ROUGHLY RS 20,800 CRORE of foreign buying: Rs 3,598.54 crore, Rs 3,114.68 crore, Rs 6,836.81 crore and Rs 7,284.03 crore, rising on three of the four. Across October's twenty complete sessions the flow ran the other way entirely, foreign institutions selling Rs 45,161.71 crore while domestic institutions bought Rs 62,220.11 crore.

■ WHAT IS DIFFERENT FROM TUESDAY IS WHERE IT LANDED. On Tuesday the record purchase sat alongside a narrowing base, and this page said the two were consistent - large money concentrated in heavyweights. On Wednesday the larger purchase sat alongside the widest breadth of the run, with the smallcap and midcap counts running better than five to one. The same flow headline, two different markets underneath it.

■ NO NOVEMBER MONTH-TO-DATE TOTAL IS PRINTED. The month is four sessions old. A month figure appears when the session count can be named and the dailies tie to a published total, which is why October's could be printed on 2 November and no November figure has appeared since.

06

Today's Watchlist

Watch	Why it matters
Whether crude stays near USD 94	Brent's January contract settled at USD 94.62, down 8.7%, after USD 104.77 on Monday and USD 113.43 the Monday before. Nineteen dollars in eight sessions, on a political expectation rather than a supply change. Expectations can be given back.
Whether Indian IT keeps falling against a rising market	Nifty IT fell 1.50% and was the ONLY sectoral index lower, with TCS and HCL Technologies the two largest Nifty 50 decliners - on a night the Nasdaq rose 1.44%. The usual direction did not hold.
Whether foreign buying extends to a fifth session	Rs 7,284.03 crore on Wednesday, a second consecutive record, after Rs 6,836.81 crore. Roughly Rs 20,800 crore across four sessions against October's Rs 45,161.71 crore of net selling.
Whether the wide breadth holds or narrows again	The Smallcap 100 went from an exactly even split on Tuesday to eighty-five up against fifteen on Wednesday. One session of narrowing, one session of widening - neither is yet a trend.
The dividend-yield column, which behaved on Wednesday	The Nifty 50's own yield fell correctly against a rising price, and only one of thirty large movers went the wrong way. Seventeenth session withheld, count still at zero, but the nearest miss since the condition was published.
Sunday's Muhurat session, now with notified timings	14:20 to 15:30 hours IST for the normal market. Markets then CLOSED on Tuesday 10 November, which moves that week's Nifty expiry to Monday 9 November.

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 SIXTH consecutive session
Through the day	Second-quarter results continue. Today's earnings calendar is NOT printed - no dated source for it could be confirmed at the time of writing, for a fourth consecutive run
Tomorrow	The Reserve Bank's Weekly Statistical Supplement on Friday
8 - 10 Nov and beyond	A MUHURAT SESSION on SUNDAY 8 NOVEMBER, normal market 14:20 to 15:30 hours IST - TIMINGS NOW NOTIFIED by circular, after three editions in which they were not. 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 and FRIDAY 25 DECEMBER. The next Monetary Policy Committee decision is FRIDAY 4 DECEMBER

07

Global and Geopolitical Factors

Both chambers of the United States Congress changed hands, and crude fell nineteen dollars in eight sessions

What was reported: Democrats won majorities in both the House and the Senate in the 3 November midterm elections. American equities rallied hard on Wednesday - the Dow up 3.03% to 53,356.12, reported as its biggest post-midterm move in forty-four years, with the S&P; 500 up 1.58% and the Nasdaq Composite 1.44% - on expectations that the new Congress challenges tariffs, presses to end the Iran conflict and slows deregulation. Defence contractors and artificial-intelligence and data-centre names fell on the same expectation, which is the internal logic of the move rather than a contradiction of it. FOR THIS MARKET THE CONSEQUENTIAL PART IS CRUDE: Brent's January contract settled at USD 94.62, down 8.7%, after USD 104.77 on Monday and USD 113.43 the Monday before - roughly nineteen dollars off the front month inside eight sessions. India imports most of the crude it burns, so that reaches imported inflation, the current account, the rupee and the Monetary Policy Committee's calculus, with a lag rather than within a session. The political reasoning behind the move is attributed and not verified here, and an expectation priced in can be given back; the settlements are the part that rests on a price source.

Indian technology fell on a night the Nasdaq rose

What was reported: Nifty IT fell 1.50% to 32,061.90 on Wednesday and was the ONLY one of the fifteen sectoral indices lower, with Tata Consultancy Services down 2.52% and HCL Technologies down 2.37% as the two largest Nifty 50 decliners. That happened on a session when the Nasdaq Composite rose 1.44% and the broader American market rallied on the midterm result. The usual direction of travel did not hold, and this page does not have an evidenced explanation for it. Worth noting rather than explaining: a stronger rupee outlook, which is one consequence of nineteen dollars off crude, works against the reported earnings of exporters whose costs are domestic and whose revenues are not. That is a mechanism, not a claim about what happened, and no estimate of its size is offered.

The same record flow headline over two completely different markets

What was reported: Foreign institutions set a single-session record for this publication on Tuesday with Rs 6,836.81 crore and beat it on Wednesday with Rs 7,284.03 crore. On Tuesday that money arrived alongside the narrowest breadth of the run - the Smallcap 100 split exactly fifty-fifty, Bank Nifty rising on five of fourteen constituents - and this page said the two were consistent, large flows concentrating in heavyweights. On Wednesday the larger purchase arrived alongside the widest breadth of the run, the smallcap and midcap counts running better than five to one and the benchmarks rising least of all. The flow line reads the same on both days and the market underneath it does not. Anyone using the daily foreign-flow figure as a summary of the session should know it was compatible with opposite conditions two days running.

A quarterly figure that can now be printed, after two editions of withholding it

What was reported: For two editions this page omitted one exchange operator's quarterly revenue growth, because two outlets gave 130% and 10% for the same number and neither body could be read. It is now settled: revenue of Rs 454.57 crore against Rs 197.47 crore a year earlier is a rise of 130.20%, and the two figures reconcile exactly against one another. The 'up 10%' rendering was simply wrong. This is recorded because the withholding was also recorded, and a figure released from withholding deserves the same visibility as the decision to hold it. Still unprinted on the same basis: quarterly profit for ITC, Trent, Coal India and Ambuja Cements, where no source states both the standalone and consolidated bases, and the dollar index, withheld for a third consecutive edition on six untimed and mutually inconsistent readings.

08

Closing Note

Wednesday was a fifth consecutive gain and the first in this run where the benchmarks lagged everything beneath them. The Nifty 50 rose 149.75 points or 0.63% to 23,960.60 on internal breadth of thirty-six constituents up against fourteen, and the Sensex rose 383.55 points or 0.50% to 77,301.40. The Smallcap 100 rose 2.00% to 19,026.40 on EIGHTY-FIVE constituents up against fifteen, the Midcap 100 1.55% to 59,505.50 on EIGHTY-EIGHT against twelve, the Next 50 1.68% to 70,795.00 on forty-two against eight, the MidSmallcap 400 1.73% to 20,251.70 and the Nifty 500 1.11% to 22,769.20.

On Tuesday every one of those counts had narrowed, the Smallcap 100 to an exactly even fifty-fifty split; the narrowing lasted one session. FOURTEEN OF THE FIFTEEN SECTORAL INDICES ROSE: Media 5.15% to 1,710.65, Realty 2.85% to 865.40, Metal 2.80% to 12,485.90, Energy 2.17% to 37,078.85, Consumer Durables 2.04% to 36,521.45, Oil and Gas 1.54% to 11,178.20, FMCG 1.50% to 46,264.05, Auto 1.16% to 26,504.80, Financial Services 0.88% to 25,580.60, PSU Bank 0.74% to 8,302.30, Healthcare 0.73% to 16,701.55, Bank 0.67% to 55,913.60, Pharma 0.42% to 27,333.45 and Private Bank 0.29% to 27,632.30. The one that fell was Information Technology, 1.50% lower to 32,061.90. India VIX fell 3.40% to 15.19, its first fall in four sessions.

The flows set a record for the second session running. Foreign institutions bought a net Rs 7,284.03 crore - gross purchases of Rs 21,607.38 crore against sales of Rs 14,323.35 crore - after Rs 6,836.81 crore on Tuesday, which was itself the largest this page had carried. Domestic institutions sold Rs 3,712.23 crore, a fourth consecutive session on that side, and the four sessions from Friday total roughly Rs 20,800 crore of foreign buying against an October in which foreign institutions sold Rs 45,161.71 crore across twenty sessions.

WHAT CHANGED IS WHERE IT LANDED: on Tuesday the record purchase sat alongside the narrowest breadth of the run and this page said the two were consistent; on Wednesday the larger purchase sat alongside the widest. The same flow headline over two opposite markets, two days apart. No November month-to-date total is printed; the month is four sessions old.

Then the overnight delivered the largest item in this edition. Democrats won majorities in BOTH chambers of the United States Congress in the 3 November midterms. The Dow rose 3.03% to 53,356.12, reported as its biggest post-midterm move in forty-four years, the S&P; 500 1.58% to 7,688.62 and the Nasdaq Composite 1.44% to 25,736.51, on expectations the new Congress challenges tariffs, presses to end the Iran conflict and slows deregulation; defence contractors and artificial-intelligence names fell on the same expectation.

FOR THIS MARKET THE CONSEQUENTIAL PART IS CRUDE: BRENT'S JANUARY CONTRACT SETTLED AT USD 94.62, DOWN 8.7%, and WTI's December contract at USD 88.12. This page printed USD 104.77 on Monday and USD 113.43 the Monday before - roughly nineteen dollars off the front month in eight sessions. A circulating USD 102.72 is an Indian-afternoon snapshot taken before that session and is superseded.

09

PCJ Apps & How to Reach Us

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Sources used in this edition:

THE PREVIOUS SESSION IS WEDNESDAY, 4 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 Wednesday's close taken from NSE's OWN OFFICIAL DATED INDEX CLOSE FILE for 4 November 2026. The Sensex close of 77,301.40 is attributed and reconciles exactly against the 76,917.85 this page published for 3 November. INTERNAL BREADTH - Nifty 50 thirty-six up against fourteen; Midcap 100 eighty-eight against twelve; Smallcap 100 eighty-five against fifteen; Next 50 forty-two against eight - is from the exchange's live index feed, read at 08:43 hours IST this morning, before the 09:00 roll. NO EXACT EXCHANGE-WIDE COUNT IS PRINTED: two sources agree on roughly three advances per decline but neither names the exchange its count covers, so the ratio is given and the numbers are not. ON INDIA VIX, A FIVE-RUN DISCREPANCY IS STATED RATHER THAN HIDDEN. The dated file gives 15.19 with a points change of 0.54 and a percentage of 3.40%, and those are the figures printed. Recomputing against the 15.72 close this page published for 3 November gives 3.37%; a separate NSE live-feed reading of 15.67 for 3 November also exists, which would give 3.06%. The dated file is this publication's standing first source and its own published percentage is used, with the alternatives named here so a reader comparing against another outlet knows why the third decimal differs. INSTITUTIONAL FLOWS are the exchange's own provisional cash-market report for 4 November: foreign institutions net plus Rs 7,284.03 crore on gross purchases of Rs 21,607.38 crore against sales of Rs 14,323.35 crore; domestic institutions net minus Rs 3,712.23 crore on Rs 16,392.82 crore against Rs 20,105.05 crore. NO NOVEMBER MONTH-TO-DATE TOTAL IS PRINTED - the month is four sessions old, and a month figure appears only when the session count can be named and the dailies tie to a published total. THE DIVIDEND YIELD COLUMN is withheld for a SEVENTEENTH consecutive session, and Wednesday was the nearest miss since the condition was published. Comparing the exchange's dated close files for 3 and 4 November: thirty of 145 indices moved by more than two percent and ONLY ONE moved in the same direction as price - Nifty Core Housing, whose yield rose 2.56% on a price gain of 1.37%. The Nifty 50's own row behaved correctly for the first time in this episode: price up 0.63%, price-to-earnings 19.71 to 19.77, price-to-book 2.92 to 2.94, and the DIVIDEND YIELD DOWN from 1.46 to 1.45. The published condition requires the column to move only inversely to price across three consecutive sessions, one index did not, and the count therefore remains at zero. The intermittency is recorded as a finding in its own right: twenty-six violations on 3 November and one on 4 November is not the signature of a permanent methodology change. 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 STOCK-LEVEL MOVER TABLE prints FIVE gainers and only TWO losers, and the asymmetry is deliberate. All names were checked against NSE's own published Nifty 50 constituent file, read at 08:44 hours IST today. Two sources that explicitly scope themselves to the Nifty 50 agree on all five gainers and their order. On the losers, Tata Consultancy Services and HCL Technologies are agreed, but ranks three to five are contested: one set gives BSE Ltd at 1.75%, Infosys at 1.73% and Eternal at 1.42%, while another places Coal India third at 2.05%. Coal India IS a constituent, so scope does not settle it, and no first-party source available to this page does either. Two agreed names are printed rather than five guessed ones. GIFT NIFTY at 24,283.00, down 91.00 points or 0.37% 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 5 November - KAYNES and SAIL - is the exchange's published securities-in-ban file. THE MUHURAT SESSION TIMINGS for Sunday 8 November, normal market 14:20 to 15:30 hours IST, are from the exchange's own notification; three previous editions recorded the circulating window as unconfirmed. THE UNITED STATES LEVELS, THE MIDTERM RESULT, BRENT AND WTI are attributed to the overnight research run and are NOT first-party; three independent sources agree to the cent on all three American index closes. The political reasoning offered for the crude move IS NOT VERIFIED BY THIS PUBLICATION. A BRENT READING OF USD 102.72 IS SUPERSEDED - a 16:47 hours IST Indian-afternoon snapshot taken before the American session, arithmetically consistent with the settlement rather than in conflict with it. The United States ten-year Treasury yield is given as 4.95% AS AT 3 NOVEMBER because the Treasury's own daily series has not published the 4 November row at this hour. NO DOLLAR INDEX LEVEL IS PRINTED for a third consecutive edition, on six untimed and mutually inconsistent readings. One exchange operator's quarterly revenue growth, withheld for two editions, is now settled and printed: Rs 454.57 crore against Rs 197.47 crore is 130.20%, and the two reconcile exactly. Quarterly profit for ITC, Trent, Coal India and Ambuja Cements remains unprinted, no source stating both bases. EVERY WEEKDAY NAMED IN THIS EDITION WAS CHECKED AGAINST THE CALENDAR, and the opening summary card's inputs were checked for completeness before this edition was built. 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