

May 06, 2021

▶ **NIFTY: 14618**

Range : 14500-14690  
 Resistance: 14690-14730-14770-14820-14850  
 Support : 14570-14500-14470-14400-14370

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
14615	14770	13085

▶ **BANK NIFTY: 32783**

Range : 32500-32970  
 Resistance: 32870-32970-33100-33300-33500  
 Support : 32500-32380-32230-32100-31900

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
32370	33990	28500

▶ **Nifty Short Term Trend**

Down (Up above 15450 on a closing basis)

▶ **Nifty Medium Term Trend**

Up (Down below 13600 on a closing basis)

▶ **Nifty Long Term Trend**

Up (Down below 7500) on a weekly closing basis)

Blue color: means heading upward as compare to previous close. Red color: means sloping downward as compare to previous close.

**Nifty Daily Chart**



## ► Market Analysis

**Nifty/Sensex Daily View:** Technically, post Tuesday's sharp fall, On Wednesday, the market was trading within the previous day's trading range, which clearly indicates indecisiveness between bulls and bear. The nifty has formed inside body candle formation near 20 day SMA and index once again manage to close above 20 day SMA level, which is broadly positive for the market. We are of the view that, in the short run 14500/ 48250 should be the sacrosanct support area for the positional traders, above the same we can expect continuation of uptrend up to 14750/49200 further upside may also continue which could lift the index up to 14820/49850. On the flip side, trading below 14500/ 48250 could possibly open one more correction wave up to 14450, 14410/ 48000-47750.

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## RATING SCALE (PRIVATE CLIENT GROUP)

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- Stop Loss Order** – An instruction to the broker to buy or sell stock when it trades beyond a specified price. They serve to either protect your profits or limit your losses.

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