

May 07, 2021

▶ NIFTY: 14724

Range : 14600-14850

Resistance: 14770-14820-14850-14950

Support : 14660-14600-14570-14500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14595	14730	13085

▶ BANK NIFTY: 32827

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
32315	33740	28500

▶ Nifty Short Term Trend

Down (Up above 15450 on a closing basis)

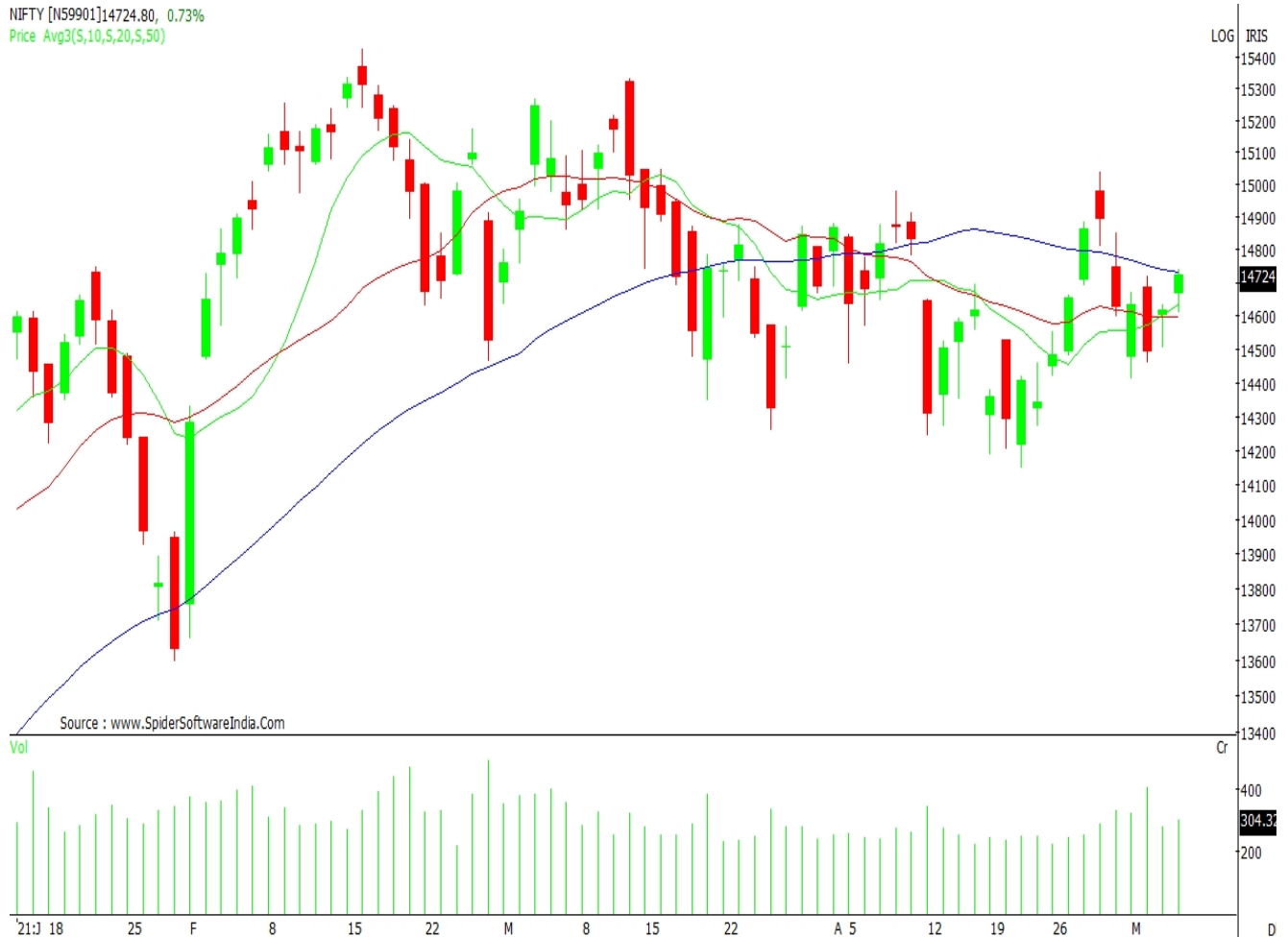
▶ Nifty Medium Term Trend

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: On the day of the weekly expiry of index options, Nifty/Sensex closed at the highest point of the day. The Auto and Technology stocks lifted the sentiment heavily. Due to the follow-up buying, we saw a recovery in the metal stocks from lower levels. On a daily chart, the market has formed a bullish continuation formation and we could see the levels of 14770/14850 (49100/49400) on the higher side, however, since last few weeks, the market is finding difficulties to sustain at higher levels due to the pressure of the uncertain news flow on the weekend. In brief, we need to be careful to add long positions at higher levels. On the downside, 14600/48600 and 14500/48300 would be major supports. The strategy should be to buy on dips. The bank-nifty is consolidating and in the medium term a close above the levels of 33000 would be positive for it. For the Nifty a weekly close above 14780 levels would trigger further bullishness. The focus should be on commodities, consumer durables and pharmaceutical stocks.

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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