

May 11, 2021

▶ NIFTY: 14943

Range : 14600-15030

Resistance: 14970-15030-15100-15150-15300

Support : 14800-14730-14660-14600-14500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14600	14730	13170

▶ BANK NIFTY: 33140

Range : 32500-33300

Resistance: 33150-33300-33500-33650-33900

Support : 32870-32700-32500-32380-32230

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
32330	33770	28720

▶ 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 Monday, although the market closed one per cent higher, it was more stock specific. The major contributors were LT and HDFC from the Nifty 50 basket / Sensex 30. However, from the broader markets, PSU stocks turned winners. From the defensives, the pharmaceutical stocks did well. Daily, the market is moving upward cautiously and is forming a series of indecisive candles. Whenever the market has formed a series of indecisive candles, the Nifty / Sensex moved upward. In the near term, Nifty / Sensex is heading for the levels of 15050/49800 on the minimum side and 15150/50100 on the maximum side, however the final strategy should be to buy minor dips. Supports exists at 14800/49000 14700/48700 and at 14600. The support of 20 days SMA is at 14600 and our strategy should be to buy select stocks around the same. Last Friday, the Nifty / Sensex gave break out closing and today the Bank Nifty closed above the psychological barrier of 33000. That might lift the index to the levels of 34000 with a major hurdle at 33650.

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- 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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