

May 12, 2021

▶ NIFTY: 14850

Range : 14730-14970

Resistance: 14900-14970-15030-15100-15150

Support : 14800-14730-14660-14600-14500

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14600	14730	13170

▶ BANK NIFTY: 32870

Range : 32500-33150

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)

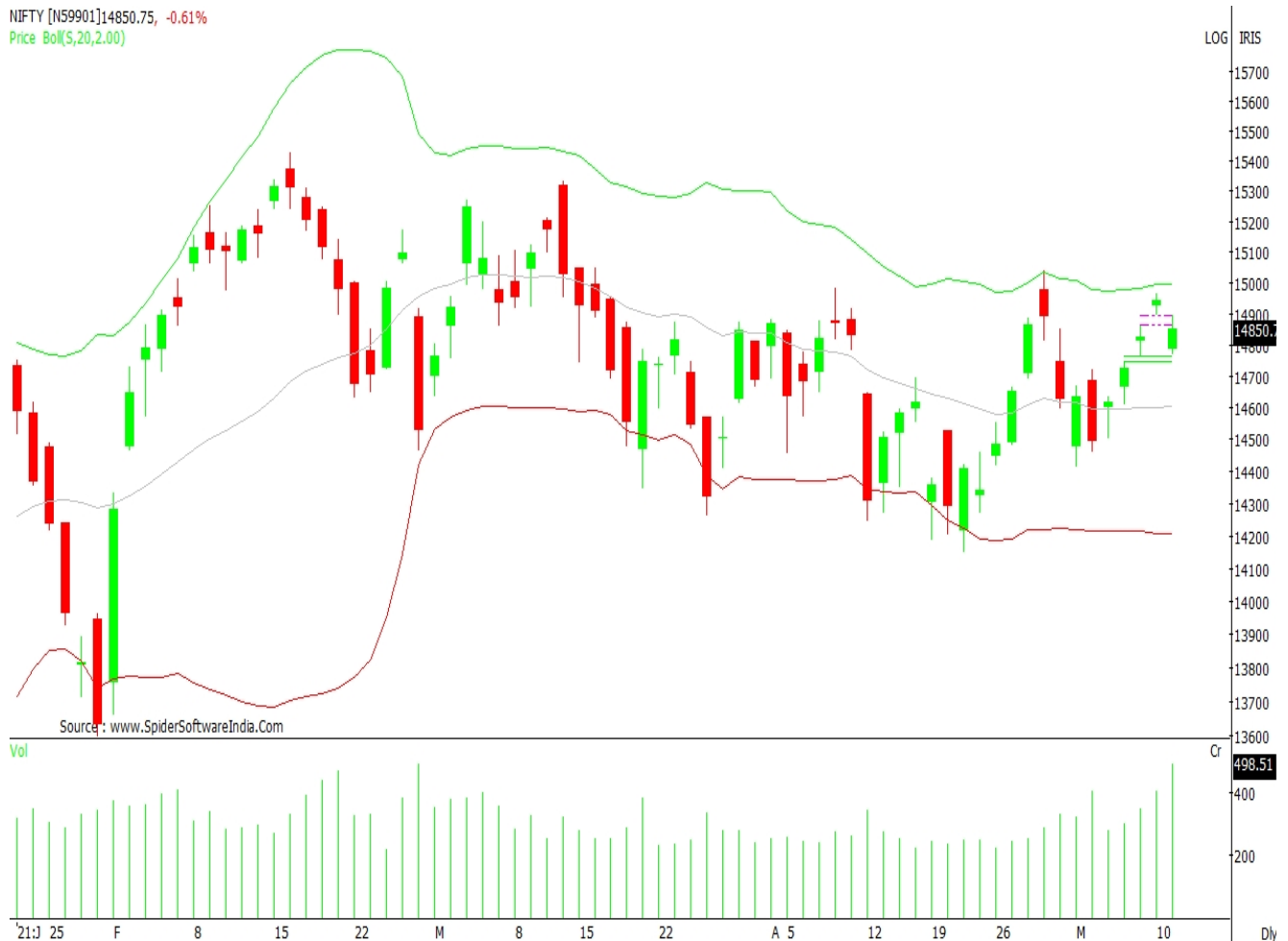
▶ Nifty Medium Term Trend

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 Tuesday, due to extremely weak global market conditions, the Benchmark Index Nifty / Sensex witnessed selling pressure, the Nifty/ Sensex shed over 90/ 340 points. Today, the index opened with a gap down but post weak opening the index recovered sharply and entire day it was trading between 14800 - 14900/48990-49300 price ranges. Despite weak market conditions, once again Oil & Gas stocks was in action whereas, minor profit booking was seen in selective Metal and financial stocks.

Technically, on intraday charts the market has formed lower top kind of formation, but at the same time the Nifty took the support near 50 day SMA which is broadly positive for the market. We are of the view that, post strong uptrend rally, bulls may prefer to take a temporary pause near 14950/ 49500 and because of weak global market conditions market likely to consolidate between 14700 to 14900/ 48300-49300 price range.

For the day traders, 14900/49300 would be the key level to watch out, above the same we can expect continuation of uptrend wave up to 14965-15000/ 49800-50000. On the flip side, trading below 14800/ 48990 could trigger one more leg of correction till 14750-14700/ 48500/48300. Buy in select companies between 14750/14700 levels.

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