

May 27, 2021

▶ NIFTY: 15301

Range : 15250-15340

Resistance: 15340-15380-15400-15430-15500

Support : 15280-15250-15200-15140-15100

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14775	14740	13330

▶ BANK NIFTY: 34684

Range : 34400-34850

Resistance: 34850-35150-35220-35330-35450

Support : 34500-34400-34230-34140-34000

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
32990	33250	29215

▶ Nifty Short Term Trend

Down (Up above 15450 on a closing basis)

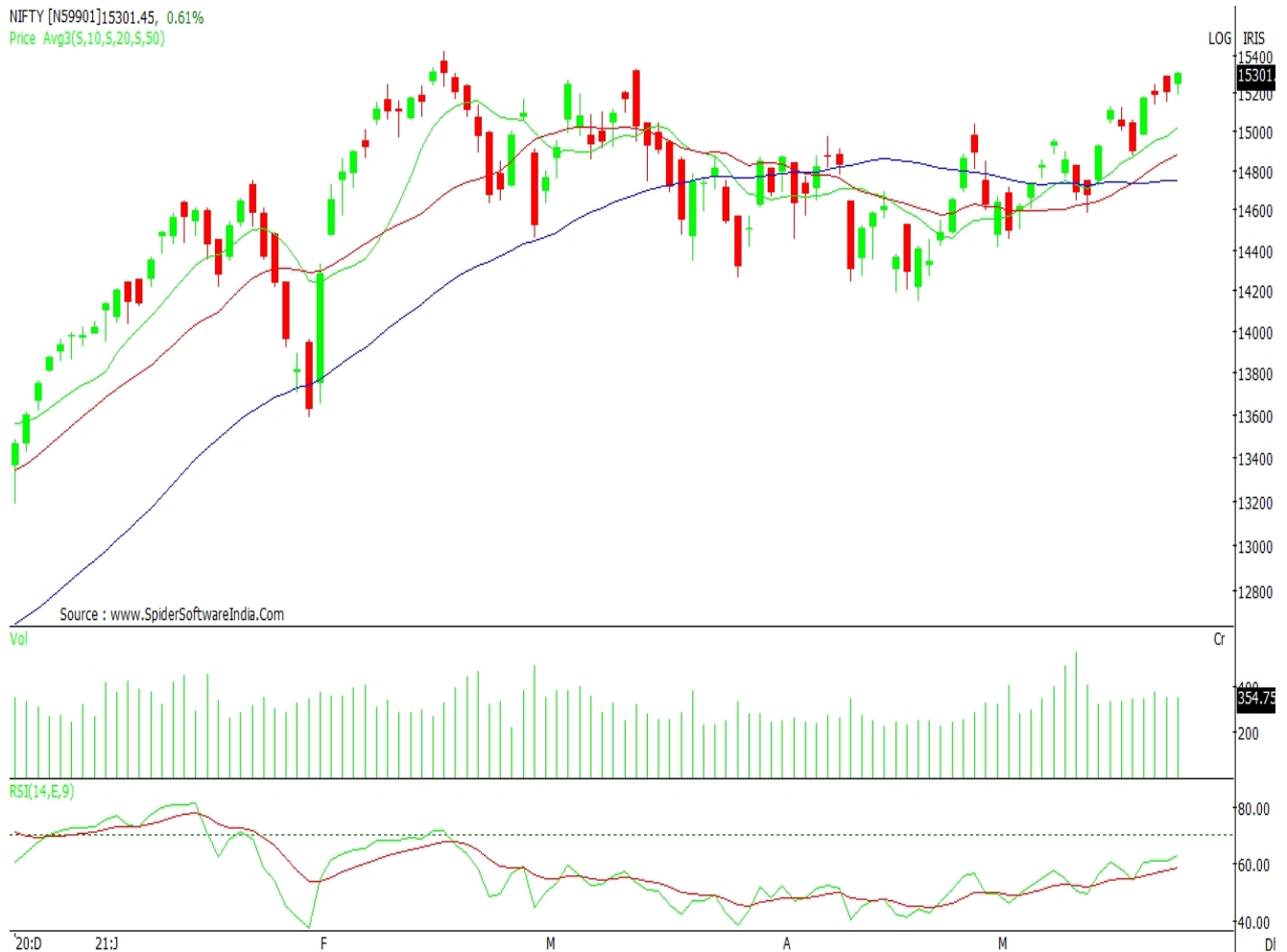
▶ Nifty Medium Term Trend

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: Wednesday was a unique day for the market. At the beginning of the day, the market went down but it recovered immediately and continued to consolidate near 15300/51000. The consolidation range was only 30/100 points and very boring for day traders. The positive news is that the Nifty/Sensex closed above 15,300/51000.

The biggest hurdle for the Nifty above 15300/51000 is at 15340/51500 and at 15430 we may see that tomorrow. The breadth of the market today was strong and on the positive part of the day was technology were in a bullish mood. Select Financials was also supporting the Nifty. If the Nifty opens towards 15400/1543 (51500), we feel it is mandatory to take a profit on long positions. The big support for the market is near 15250/50800 and 15200/50500 levels.

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