

April 29, 2021

▶ NIFTY: 14864

Range : 14800-15000

Resistance: 14890-14925-14960-15000-15130

Support : 14850-14800-14730-14680-14650

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14580	14800	13010

▶ BANK NIFTY: 33722

Range : 33500-34050

Resistance: 33970-34050-34200-34350-34500

Support : 33500-33250-33150-33000-32850

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
32400	34230	28285

▶ Nifty Short Term Trend

Down (Up above 15450 on a closing basis)

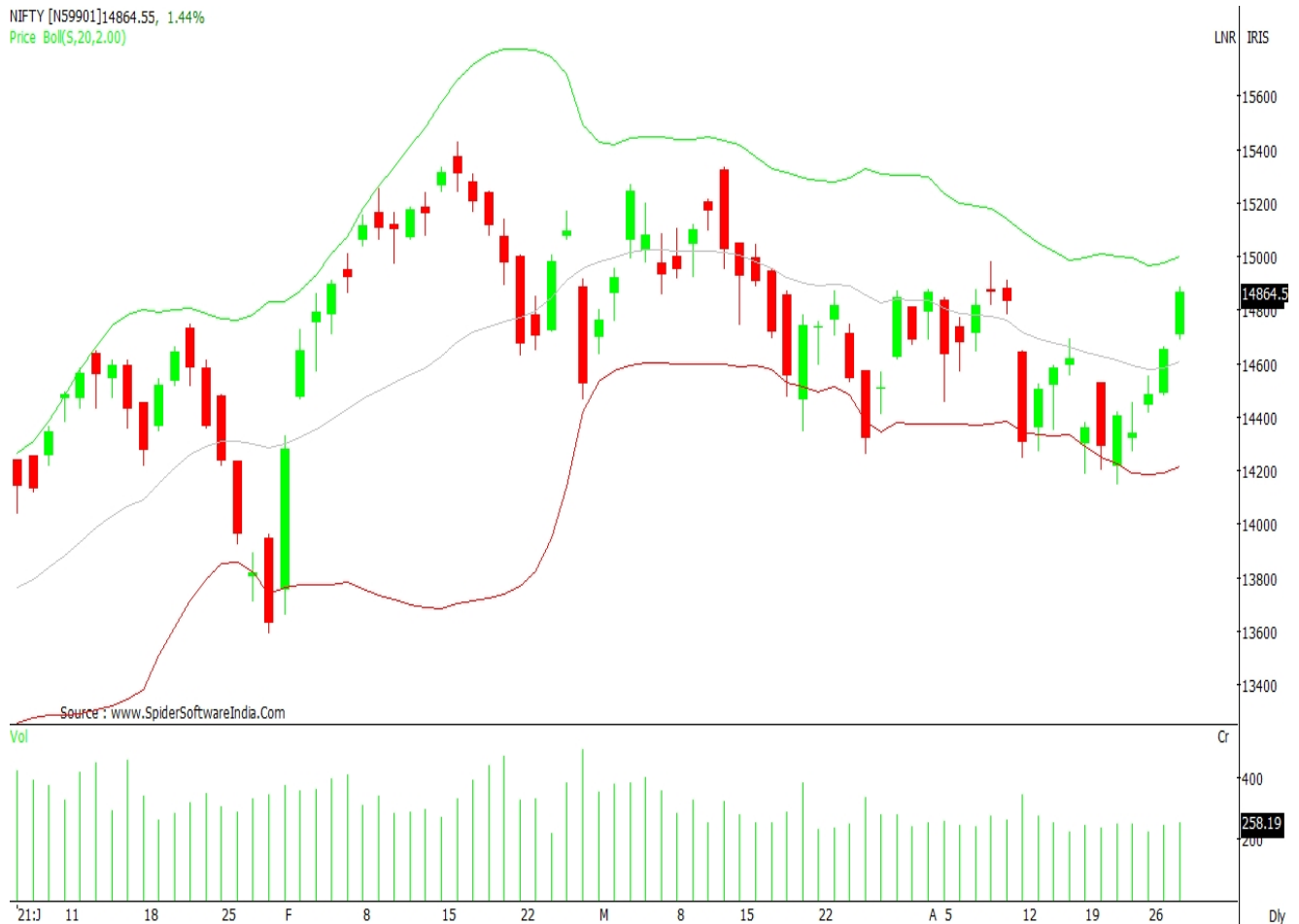
▶ Nifty Medium Term Trend

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, the Nifty has formed strong bullish candle near 50 day SMA and after a long time the index manage to closed above 50 day SMA mark, which is broadly positive for the market. However, intraday chart suggest market is overstretched and it may take temporary pause near 15000/15050 levels. We are of the view that, the larger texture of the market is in to the positive side and ideal strategy should be to buy on dips rather than chasing nifty at higher levels. In the near future, 14800-14870 should act as an important support for the Nifty/Sensex trading above the same we can expect uptrend continuation of wave up to 15000-15200.

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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Rusmik Oza Head of Research rusmik.oza@kotak.com +91 22 6218 6441	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	Priyesh Babariya Research Associate priyesh.babariya@kotak.com +91 22 6218 6433
Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427	
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434		

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6615 6273
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