



May 03, 2021

▶ **NIFTY: 14631**

Range : 14420-14750

Resistance: 14750-14830-14890-14950-15050

Support : 14600-14530-14470-14420-14340

▶ **Simple Moving Average (SMA)**

20 Days	50 Days	200 Days
14615	14780	13065

▶ **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 Weekly chart

NIFTY [N59901]14631.10, 2.02%
 Price Avg(5,20)



▶ Market Analysis

Nifty/Sensex Weekly View:

On Friday, the market has exhibited a lot of fear on the screen before the outcome of the Elections. The news flow related to the quarterly result of the index giant Reliance Industries and rising coronavirus cases. Except for Public Sector Units and Pharmaceuticals, we saw a vertical selling in other stocks and sectors. The Bank-Nifty got punished severely and closed below the psychological support level of 33000. The Nifty erased 264 points and the Sensex fell more than 950 points.

Although the market entered into a short term uptrend by crossing the level of 15000/50250, we saw a weekly closing far away from the highest levels. It's a hammer formation on a weekly basis that the market has formed and we would need to see whether it acts as a "bullish continuation" or "bearish reversal" in the coming week. We feel it should act as a bullish continuation formation. Supports would be 14500, 14450 and at 14250. On the higher side, again 14650, 14750 and 14850 would be major obstacles. On the dismissal of 15050, Nifty would rally to 15500 levels.

In the current week, we would see further bullishness in Pharmaceuticals, Commodities and PSU stocks. The value buying should emerge in Private Banks. After long time FIIs turned net sellers to the tune of 12000 crores while domestic institutions infused 9900 crores.

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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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