

May 17, 2021

▶ NIFTY: 14678

Range : 14590-14770

Resistance: 14730-14770-14820-14850-14900

Support : 14660-14630-14590-14500-14400

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14630	14730	13170

▶ Nifty Short Term Trend

Down (Up above 15450 on a closing basis)

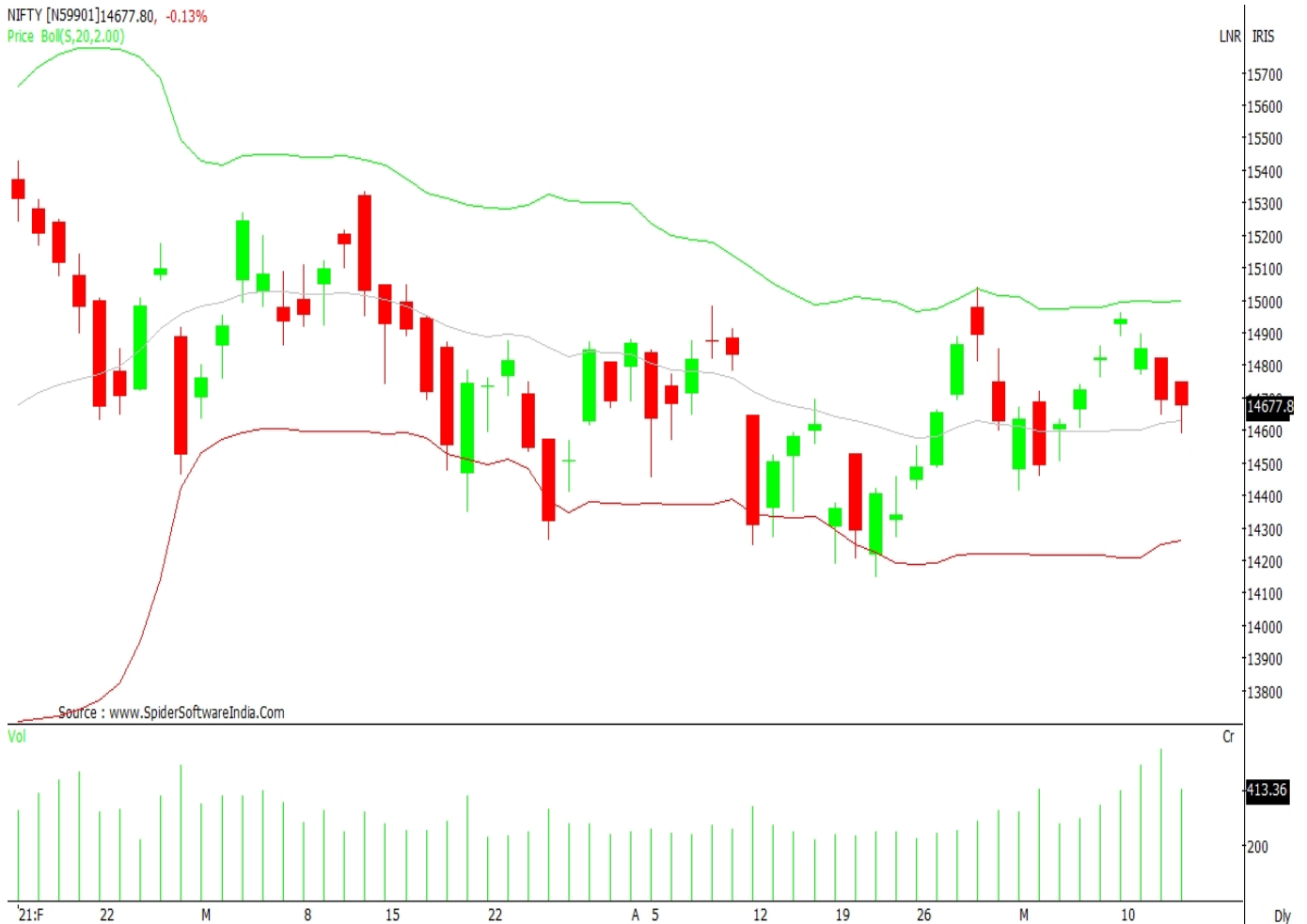
▶ Nifty Medium Term Trend

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 Weekly View:

The last week has been volatile for the traders, the week was started on a positive note but due to extremely uncertain global cues index shed over 370/ 1100 points or nearly 1 percent. Among Sectors, after a robust rally metal stocks witnessed profit booking, in this week alone the Metal index corrected over 4.5 percent. Whereas, some buying was seen in PSU Banks and selective FMCG stocks.

Technically, on daily charts the market has formed a lower top formation, but at the same time the Nifty is hovering near 20 and 50 days SMA with a modest volume activity. We are of the view that, the broader texture of the market is still in to the bullish but due to weak global market conditions market may consolidate in the range of 14500-14800/48200-49200 in the near future 14590/48470 should act as a strong support level for traders below the same correction wave likely to continue up to 14500/48200. Further down side may also continue that could drag in the index up to 14390/47800 levels. On the flip side, 14800/49200 should be the sacrosanct level for the bulls above the same uptrend wave likely to continue up to 14950-15100. /49750-50100.

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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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