TECHNICAL ANALYSIS REPORT

NIFTY 50 TECHNICAL ANALYSIS

TECHNICAL LEVELS AND RANGE ON THE NIFTY 50		
S.NO	**PARTICULARS**	**LEVELS**
1	All Time High	12430.50
2	Recent Bottom	7511.10
3	Recent High	11373.60
4	Fall From All Time High (in points)	4919.40
5	Percentage Fall (%)	39.57%
6	Recovery From The Bottom (in points)	3862.50
7	Recovery From The Bottom (%)	51.42%
8	Resistance Range On The Upside	11373.60 - 11549.10
9	Support Range On The Downside	10562.90 – 10908.10
10	Expected Correction Range From The Recent High	10908.10 – 10676.55
11	Expected Correction Range From The Recent High (%)	4% - 6%

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RECENT ACTION IN NIFTY 50

Nifty 50 has been in uptrend and recovery mode after making its bottom at the level of 7511.10 since 24th March 2020. Nifty 50 has shown a recovery of 3862.50 (i.e. an upside of 51.42%) indicating a V-Shape recovery and had made a recent new high of 11373.60 showing resistance at the levels of 11373.60, 11490.75 and 11625.10.

Hence, after such long rally a correction from the Nifty 50 is due which it had started in its previous trading session when it breached the support of 11242.65 and is on the verge of breaking its upward moving trend line indicating signs of correction in Nifty 50. However, Nifty 50 has support at the levels of 10908.10, 10676.55 and 10562.90.

NIFTY 50 UPCOMING VIEW

A correction in Nifty 50 can be seen up between the range of 10676.10 – 10908.10 in the coming days ahead which is a normal correction after such strong upward rally. Trend will still remain intact i.e. uptrend.

Nifty 50 can show consolidation between the range of 10676.55 – 11373.60 in the near future (i.e. a sideways movement) after such correction which will be an indication of further strengthening of Nifty 50 charts and such consolidation Nifty 50 will again resume its upward trend journey. This correction and consolidation in Nifty 50 is important as it will act a strong support area for Nifty in long term.

SECTORAL CORRECTIONS

Correction can be seen in the AUTO, BANKING, FIN SERVICES, METALS, CEMENT, CONSTRUCTION/ENGINEERING, MANUFACTURING, MEDIA, ENERGY, PSE, RETAIL.

However we might see lesser correction in the PHARMA, IT, FMCG, CHEMICAL and TELECOM sectors.

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NIFTY BANK TECHNICAL ANALYSIS

TECHNICAL LEVELS AND RANGES IN NIFTY BANK		
S.NO	PARTICULARS	LEVELS
1	All Time High	32613.10
2	Recent Bottom	16116.25
3	Recent High	23211.35
4	Fall From All Time High (in points)	16496.85
5	Percentage Fall (%)	50.58%
6	Recovery From The Bottom (in points)	7095.10
7	Recovery From The Bottom (%)	44.02%
8	Resistance Range On The Upside	23211.35 – 24678.25
9	Support Range On The Downside	20977.91 – 19533.09
10	Expected Correction Range From The Recent High	20422.69 – 19578.84
11	Expected Correction Range From The Recent High (%)	12% - 15%

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RECENT ACTION IN NIFTY BANK

Nifty Bank has been in sideways zone from the last one month and has failed to recover in comparison to the Nifty 50. Nifty Bank has been trading way below the levels at which it should be at present. Although it has shown a recovery of 7095.10 points from its recent bottom (i.e. 44.02%). Nifty Bank had made a recent high 23211.35 showing resistance at the above levels of 23211.35 and 24678.25.

Hence, Nifty Bank is now again showing the signs of weakness on the charts due to the breakdown of the support level of 22000. However, Nifty Bank has an important support at the level of 21027.85. If Nifty Bank sustains above the level of 21027.85 then a bounce can be expected but if it sustains below this level then a correction between the of 20422.69 – 19578.84 can be seen and this range will also act as an important support range for Nifty Bank.

NIFTY BANK UPCOMING VIEW

A correction in Nifty Bank is most likely to happen in the coming days ahead between the range of 20422.69 – 19578.84 which is indicating weakness on the Nifty Bank chart. Trend in Nifty Bank will sideways.

Nifty Bank can also show consolidation after the correction between the range of 22439.95 – 1957884 in the near future giving indication of underperformance in comparison with the broader markets

Nifty Bank and Nifty PSU Bank will lead the rally in the correction.

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DISCLAIMER:

- The report is prepared on the basis of the market data and technical analysis done on the basis of the previous months performance and varies from time to time on the basis of changes in the market data and charts.
- The report is prepared by the Technical Analyst on the basis of the detailed study of the various sectors.
- This report is prepared for highlighting the upcoming view on the **NIFTY 50** and **NIFTY BANK** indicating the futures scenarios of the various segments of the markets.
- Investors are advised not to rely on these reports for long term as this report tells about the happening of the markets in the near future which is for short term purpose only as the market data keeps on changing from time to time.
- This report is prepared on the TECHNICAL ANALYSIS basis which is prepared by our technical experts keeping in various aspects of the technical in mind.

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