



TECHNICAL ANALYSIS REPORT

(As on 6TH April, 2021)

EQUITY MARKET OUTLOOK

NIFTY 50 ANALYSIS



NIFTY 50 INDEX – TECHNICAL ANALYSIS

Current Market Price	14637.80
Support Levels	S1 – 14264.40 & S2 – 13131.45
Resistance Levels	R1 – 15431.75, R3 – 17500 & R2 – 19000
Trend	Uptrend of Nifty 50 Index is still intact
New Estimated Levels	L1 – 17500 & L2 – 19000
Upside Potential (%)	19.55% - 29.80%

ANALYSIS:

Nifty 50 Index made a bottom at the level of 7511.10 as on 24th March, 2020 and made an all-time high at the level of 15431.75 as on 16th February, 2021 i.e., Nifty 50 Index has shown an upside of 7920.65, return of 105.45% in last 11 months.

MUDRAGUNA FUNDSMART PRIVATE LIMITED
PREVIOUSLY KNOWN AS MUDRAGUNA ADVISORY PRIVATE LIMITED

U93000DL2019PTC357388

A-156, T-2, DILSHAD COLONY, DELHI-110095

CONTACT: - 9711467762, EMAIL ID: - info.mudraguna@gmail.com

Website:- www.mudraguna.com



Nifty 50 index after making an all-time high level of 15431.75 has been moving between a range of 15431.75 – 14264.40 (range of 1167.35 points) from last 8 weeks. This consolidation on the Nifty 50 index is forming a bullish flag pattern formation on the longer time horizon chart.

Currently, Nifty 50 index is having strong resistance at the levels of 14883.20 and 15431.75 and important support at the level of 14264.40 and 13596.75.

UPSIDE POTENTIAL (condition applied)

If Nifty 50 index crosses and sustains above the levels of 14833.20 and 15431.75 then we can see a fresh new breakout on the chart and the current ongoing upward rally in the index will continue ahead. Therefore, sustaining above the levels 14833.20 and 15431.75 can show further upside in the Nifty 50 index up to the level of 17500 and if it sustains above the level of 17500 then we can see further upward rally up to the level of 19000.

DOWNSIDE POTENTIAL (condition applied)

Nifty 50 index has strong support at the level of 14264.40. If the index breaches and sustains below the level of 14264.40 then we will see a breakdown on the chart and further downside up to the level of 13596.75 and sustaining below the level of 13596.75 can show downside up to the level of 13131.45.

OUR VIEW ON THE NIFTY 50 INDEX

This is with reference to our last TECHNICAL ANALYSIS REPORT as on 25th February, 2021 where we had upgraded the levels on the Nifty 50 index and now we are further upgrading the levels on the Nifty 50 Index on the upside, based on the current market data analysis.

This consolidation on the index has made us even more bullish on the Nifty 50 index (Indian equity markets).

As per our analysis this consolidation in the Nifty 50 index will not last for too long and we will soon see breakout in the Nifty 50 index on the upside and a new all-time high level in the coming weeks ahead.

Therefore, downside in the Nifty 50 index is limited and restricted whereas upside in the index is much more. Hence, once the index sustains above the level of 15431.75 then we will see this uptrend rally in the index to resume and the index can show further upside up to the level of 17500 and sustaining above this level can show further upward rally up to



the level of 19000. We are expecting a further upside rally of 19% - 29% in the Nifty 50 Index.

RECOMMENDATION

We recommend you to be invested into the equity markets despite of any corrections which might appear in the market and keep the focus towards attaining your financial goals. Since, such corrections and consolidations are part and parcel of the equity markets.

The Indian Equity Market is going through a BULL TREND after the breakout on long term chart in Nifty 50 Index and every individual should participate in this bull trend rally.

Yes, there is no doubt that the markets will give corrections in between this bull trend rally but the corrections in the bull run are always short lived and we should not forget that the wealth is only created in the equity markets if you stay invested into the markets. Only those individuals will be able to create wealth in this bull trend rally who are patient, discipline, who will stick to their portfolio as recommended by their analyst and remain invested in those stocks which are fundamentally and technically sound.

NOTE: -

The above analysis on the Nifty 50 Index is based on the market data analysis available till date and the above-mentioned analysis can vary with the change in the equity market data. Therefore, if any change in the market data arises then the same will be updated to you accordingly in our "TECHNICAL ANALYSIS REPORT".

Since, the equity markets are directly or indirectly affected by various market factors and any changes in any of those factors can also lead to changes in the Equity Market Analysis.



DISCLAIMER:

- This report highlights the possible upcoming view on the Indian Index i.e., NIFTY 50 INDEX.
- The report highlights the factors responsible for movement in the equity markets.
- The report is prepared on the basis of the market data and technical analysis done for the current period and 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 Global markets which includes equity, commodity and currency.
- This report indicates the futures scenario of the markets in coming days ahead.
- Investors are advised to rely on the report till any further updation or changes have been made in **TECHNICAL ANALYSIS REPORT**.
- 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.

Report Created and Prepared By:

JATIN DEV SHARMA

(FINANCIAL PLANNER & TECHNICAL ANALYST)

MUDRAGUNA FUNDSMART PRIVATE LIMITED
PREVIOUSLY KNOWN AS MUDRAGUNA ADVISORY PRIVATE LIMITED
U93000DL2019PTC357388
A-156, T-2, DILSHAD COLONY, DELHI-110095
CONTACT: - 9711467762, EMAIL ID: - info.mudraguna@gmail.com
Website:- www.mudraguna.com