



TECHNICAL ANALYSIS REPORT

(as on 16TH MAY, 2021)

EQUITY MARKET OUTLOOK

NIFTY 50 ANALYSIS

NSE:NIFTY, 1D 14677.80 ▼ -18.70 (-0.13%) O:14749.40 H:14749.65 L:14591.90 C:14677.80



NIFTY 50 – TECHNICAL ANALYSIS

Current Market Price	14677.80
Support Level	S1 – 14467.75 & S2 – 14248.70
Resistance Level	R1 – 15044.35 & R2 – 15431.75
Trend	Uptrend of Nifty 50 Index is still intact on long term horizon basis.
Analysis for the coming week ahead	Nifty 50 Index has been moving between the range of 15044.35 – 14248.70 from last 9 weeks. The Nifty 50 index on the upside has strong resistance at the level of 15044.35, if it crosses and sustains above the level of 15044.35 then we can see upside up to the level of 15431.75 which is the next resistance level for the Nifty 50 index. However, on the downside Nifty 50 index has support at the levels of 14467.75 and 14248.70. If Nifty 50 index breached and sustains below the level of 14248.70 then we can see correction in the index up to the level of 13850.

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NIFTY BANK ANALYSIS

NSE:BANKNIFTY, 1D 32169.55 ▼ -282.75 (-0.87%) O:32495.15 H:32622.65 L:32115.50 C:32169.55



NIFTY BANK – TECHNICAL ANALYSIS

Current Market Price	32169.55
Support Level	S1 – 31906.55 & S2 – 30405.65
Resistance Level	R1 – 34287.00, R2 - 36497.35 & R3 – 37708.75
Trend	Uptrend of Nifty Bank Index is still intact on long term horizon basis.
Analysis for the coming week ahead	Nifty Bank Index has shown correction after breaching and sustaining below the support level of 34658.70 on 17th March 2021. Nifty Bank Index has shown correction of 5497.25 points (15.86%) from its support level of 34658.70. On the upside Nifty Bank Index has resistance at the levels of 34287, 36497.35 and 37708.75. If Nifty Bank Index sustains above the levels of 33297.60 and 34287 then we can see upside in the index up to the above-mentioned resistances of R2 and R3. However, on the downside Nifty Bank Index has support at the levels of 31906.55 and 30405.65.

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NOTE: -

The above analysis on the NIFTY 50 INDEX and Nifty Bank 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 ABALYSIS 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 two major Indian Indices i.e. NIFTY 50 and NIFTY BANK
- 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.

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