



# TECHNICAL ANALYSIS REPORT

(as on 23<sup>rd</sup> MAY, 2021)

## EQUITY MARKET OUTLOOK

### NIFTY 50 ANALYSIS



| NIFTY 50 – TECHNICAL ANALYSIS      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Market Price               | 15175.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Support Level                      | S1 – 14985.85 & S2 – 14467.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Resistance Level                   | R1 – 15431.75 & R2 – 16227.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Trend                              | Uptrend of Nifty 50 Index is still intact on long term horizon basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Analysis for the coming week ahead | <p>Nifty 50 Index was trading between the range of 15044.35 – 14248.70 but in the last trading session Nifty 50 index has given an important breakout from its resistance level of 15044.35. Therefore, sustaining above the level of 15044.35, the index can show new all time high level, crossing its previous high level of 15431.75.</p> <p>On sustaining above the level of 15044.35 we can see an upward rally up to the levels of 16227.85 and if it crosses and sustains above the level of 17227.85 then we can see further upside in the index up to the level of 17538.25.</p> <p>However, on the downside if the index doesn't sustain above its resistance level of 15044.35 then we can see correction up to the above-mentioned support levels.</p> |

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## NIFTY BANK ANALYSIS

NSE:BANKNIFTY, 1D 34606.90 ▲ +1272.35 (+3.82%) O:33559.80 H:34694.45 L:33559.75 C:34606.90



### NIFTY BANK – TECHNICAL ANALYSIS

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Market Price               | 33606.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Support Level                      | S1 – 31906.55 & S2 – 30405.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Resistance Level                   | R1 – 36497.35 & R2 – 37708.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Trend                              | Uptrend of Nifty Bank Index is still intact on long term horizon basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Analysis for the coming week ahead | <p>Nifty Bank Index in the last trading session has given an important breakout at the level of 34287 and sustaining above the level of 34287 will show upward rally up to its resistance level of 36497.15 and if the Nifty Bank Index sustains above the level of 36497.15 then we can see new all time high level in the Nifty Bank Index, crossing its previous high level of 37708.75 and can show further upside up to the level of `42228.10.</p> <p>However, on the downside if Nifty Bank Index doesn't sustain above its resistance level of 34606.90 then we can see correction in the Nifty Bank Index up to the above mentioned support levels.</p> |

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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 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 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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