



Equity Market Technical Analysis Snapshot

05th May, 2026 | Tuesday



Technical Analysis Snapshot

INDEX

NIFTY

Nifty declined -0.36%, opening at 24,052.60 and witnessing a volatile weekly expiry session, dipping sharply to a lower level (likely around 23,882) before recovering and closing near 24,032.80, indicating buying interest on dips but lack of follow-through; the trend remains sideways as the index trades below the 200DMA and 11DMA but above the 30DMA, reflecting a range-bound structure, while the RSI at 50.70 stays near neutral, suggesting balanced momentum; immediate resistance is placed at 24,350-24,450 and support at 23,950-23,800, where a sustained move above 24,350 could improve sentiment, whereas a break below 23,950 may lead to renewed downside pressure.

CHART



BANK NIFTY

Bank Nifty declined -0.60%, opening gap-down at 54,691.30 and attempting a recovery to 54,888.55, but failed to sustain higher levels and witnessed selling pressure, slipping to a low of 54,221.65 after breaching the key support of 54,400 and the 30DMA, before closing at 54,547.05, still below the 30DMA (54,555), indicating a bearish undertone; the trend remains bearish as the index trades below its 200DMA, 11DMA, and 30DMA, reflecting a weak technical structure, while the RSI at 43.77 suggests fading momentum; immediate resistance is placed at 55,350-55,600 and support at 54,400-53,900, where a sustained move above 55,350 could provide short-term relief, whereas a break below 54,400 may extend the downside further.

CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY	23800	24350	Sideways to Bearish
BANK NIFTY	54400	55350	Bearish



Technical Analysis Snapshot



SECTORAL INDICES

NIFTY MID SELECT

Nifty Mid Select (Midcap Nifty) gained +0.14%, opening at 13,912.95 and rising to a high of 13,984.90 before closing at 13,950.25, indicating mild consolidation near resistance levels; the trend remains bullish as the index continues to trade firmly above its 200DMA, 30DMA, and 11DMA, reflecting a strong underlying structure, while the RSI at 61.85 suggests healthy momentum with scope for short-term consolidation; immediate resistance is placed at 14,050-14,120 and support at 13,800-13,700, where holding above 13,800 keeps the bullish bias intact, while a sustained move above 14,050 could extend the rally further.

CHART



NIFTY IND DEFENCE

Nifty India Defence advanced +1.28%, opening at 8,976.20 and continuing its strong upward momentum to close at 9,093.20, with the index now hovering near all-time highs, indicating sustained buying interest and sectoral strength; the trend remains firmly bullish as it trades well above its 11DMA, 30DMA, and 200DMA, confirming a strong uptrend across all time frames, while the RSI at 70.46 has entered the overbought zone, suggesting strong momentum but also a possibility of short-term consolidation; immediate support is placed at 8,930-8,850 and resistance at 9,300-9,600, where a sustained breakout above 9,300 could extend the rally further, while holding above 8,930 remains crucial to maintain the bullish structure.

CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY MID	13800	14050	Bullish
NIFTY IND DEFENCE	8850	9300	Bullish



Technical Analysis Snapshot



EQUITY: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
NIFTY50	23716	23799	23916	23999	24116	24199	24315
BANK NIFTY	53549	53886	54216	54552	54883	55219	55550
FINNIFTY	25336	25452	25585	25701	25834	25950	26083
MIDCPNIFTY	13763	13815	13882	13934	14001	14053	14121
NIFTY NXT50	69375	69668	70147	70440	70920	71212	71692

NOTES TO REPORT

Relative Strength Index (RSI)

The Relative Strength Index (RSI) is a momentum oscillator that measures the speed and change of price movements. It is used to identify overbought or oversold conditions in the market.

- RSI above 70 indicates overbought
- RSI below 30 indicates oversold

Stochastic RSI (StochRSI)

The Stochastic RSI (StochRSI) is an indicator of an indicator, measuring the level of the Relative Strength Index (RSI) relative to its high-low range over a set period. It is more sensitive than the standard RSI, oscillating rapidly between 0 and 1, where readings above 0.80 suggest overbought conditions and below 0.20 suggest oversold conditions.

Volume

Volume measures the total number of shares traded during a specific period, serving as the "fuel" that confirms the strength of a price move.

Day Moving Average (DMA)

The Day Moving Average (DMA) is a specific application of a moving average that tracks a security's average closing price over a set number of days.

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