



# Equity Market Technical Analysis Snapshot

06<sup>th</sup> May, 2026 | Wednesday



# Technical Analysis Snapshot

## INDEX

### NIFTY

Nifty gained +1.24%, opening gap-up at 24,171 above the 11-DMA and dipping to a low of 23,997.90, but witnessed a sharp recovery from lower levels to close strong at 24,330.95, marking a volatile session with buying interest on dips; the trend remains sideways until a sustained move above 24,350, as the index trades above the 11-DMA and 30-DMA but below the 200-DMA, indicating improving short-term strength within a broader cautious structure, while the RSI at 55.41 supports a mild bullish bias; immediate resistance is placed at 24,350–24,550 and support at 24,100–24,000, where a decisive breakout above 24,350 could trigger further upside, whereas a break below 24,100 may lead to short-term weakness.

### CHART



### BANK NIFTY

Bank Nifty surged +2.63%, opening gap-up at 55,113 above the 30-DMA, initially slipping to a low of 54,587.20, but then staging a sharp ~1,500-point recovery to hit a high of 56,078.80, eventually closing strong at 55,981, indicating aggressive buying on dips; the index has moved above the 11-DMA and 30-DMA but remains below the 200-DMA, suggesting improving short-term strength while the trend remains sideways to bearish until key resistances are cleared, and the RSI at 52.79 reflects neutral-to-positive momentum; immediate resistance is placed at 56,350–56,650 and support at 55,400–54,850, where a sustained move above 56,350 could further strengthen the recovery, whereas a break below 55,400 may lead to renewed selling pressure.

### CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY	24100	24550	Sideways
BANK NIFTY	55400	56350	Sideways to Bearish



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## SECTORAL INDICES

### NIFTY MID SELECT

Nifty Mid Select (Midcap Nifty) surged +2.60%, opening gap-up at 14,132.85 and maintaining strong bullish momentum throughout the session to hit a fresh all-time high of 14,338.05, before closing near highs at 14,312.90, indicating sustained buying interest and strength in midcaps; the trend remains firmly bullish as the index continues to trade well above its 200-DMA, 30-DMA, and 11-DMA, confirming a strong uptrend across all time frames, while the RSI at 68.40 is approaching overbought territory, suggesting strong momentum with a possibility of short-term consolidation; immediate resistance is placed at 14,500–14,650 and support at 14,120–14,050, where a sustained move above 14,500 could extend the rally further, while holding above 14,120 remains crucial to maintain the bullish structure.

### CHART



### NIFTY AUTO

Nifty Auto gained +2.41%, opening at 26,502.15 and maintaining strong momentum to hit a high of 26,871.90, before closing near highs at 26,823, indicating sustained buying interest in the sector; the trend remains bullish as the index is trading firmly above its 11-DMA, 30-DMA, and 200-DMA, confirming strength across all time frames, while the RSI at 59.00 reflects healthy momentum with room for further upside; immediate support is placed at 26,450–26,200 and resistance at 26,900–27,600, where a sustained move above 26,900 could extend the rally, whereas holding above 26,450 remains crucial to maintain the bullish structure.

### CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY MID SELECT	14120	14500	Bullish
NIFTY AUTO	26200	26900	Bullish



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## EQUITY: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
NIFTY50	23742	23870	24100	<b>24228</b>	24459	24587	24818
BANK NIFTY	53528	54057	55019	<b>55549</b>	56511	57041	58002
FINNIFTY	25375	25601	25997	<b>26224</b>	26619	26846	27242
MIDCPNIFTY	13939	14024	14169	<b>14253</b>	14398	14482	14627
NIFTY NXT50	70122	70465	71078	<b>71421</b>	72034	72377	72991

### 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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