



# Equity Market Technical Analysis Snapshot

07<sup>th</sup> May, 2026 | Thursday



# Technical Analysis Snapshot

## INDEX

### NIFTY

Nifty ended almost flat at -0.02%, opening slightly gap-up at 24,398.50 and trading largely within the 24,300-24,400 range for most of the session before breaking higher to hit an intraday high of 24,482, but failed to sustain gains and witnessed selling pressure from higher levels, eventually closing at 24,326.65 in a volatile session; the trend remains sideways until the index sustains above 24,350, while it continues to trade above the 11DMA and 30DMA but below the 200DMA, indicating improving short-term strength within a broader cautious structure, and the RSI at 55.33 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 momentum, whereas a break below 24,100 may invite short-term weakness.

### CHART



### BANK NIFTY

Bank Nifty edged higher by +0.12%, opening gap-up at 56,114 above the 11-DMA, initially slipping to a low of 55,783.20 before recovering to hit a high of 56,334.15, and eventually closing at 56,047.40, indicating range-bound movement with mild profit booking at higher levels; the trend remains sideways to bearish as the index trades above the 11DMA and 30DMA but below the 200DMA, reflecting improving short-term momentum within a still cautious broader structure, while the RSI at 53.16 remains in the neutral-to-positive zone; immediate resistance is placed at 56,350-56,650 and support at 55,750-55,350, where a sustained move above 56,350 could strengthen the recovery further, whereas a break below 55,750 may lead to renewed selling pressure.

### CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY	24100	24550	Sideways to Bullish
BANK NIFTY	55750	56650	Sideways to Bullish



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## SECTORAL INDICES

### NIFTY MID SELECT

Nifty Mid Select (Midcap Nifty) rallied +1.67%, opening gap-up at 14,397.90 and maintaining a strong bullish momentum throughout the session to hit a fresh all-time high of 14,577.20, before closing near highs at 14,551.45, reflecting sustained buying interest in the midcap space; the trend remains firmly bullish as the index continues to trade well above its 200DMA, 30DMA, and 11DMA, confirming strength across all time frames, while the RSI at 71.83 has entered the overbought zone, indicating strong momentum though some short-term consolidation or profit booking cannot be ruled out; immediate resistance is placed at 14,650-14,750 and support at 14,400-14,120, where a sustained move above 14,650 could extend the rally further, while holding above 14,400 remains crucial to maintain the bullish structure.

### CHART



### NIFTY IND DEFENCE

Nifty India Defence surged +3.04%, opening at 9,186.25 and witnessing a sharp bullish move throughout the session to hit a high of 9,445.90, before closing strong at 9,420.40, indicating strong momentum and continued sectoral outperformance; the trend remains firmly bullish as the index trades well above its 11DMA, 30DMA, and 200DMA, confirming a strong uptrend across all time frames, while the RSI at 78.88 has moved deep into the overbought zone, suggesting aggressive momentum though short-term consolidation or profit booking may emerge at higher levels; immediate support is placed at 9,200-9,100 and resistance at 9,650-9,950, where a sustained move above 9,650 could extend the rally further, while holding above 9,200 remains crucial to maintain the bullish structure.

### CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY MID SELECT	14400	14750	Bullish
NIFTY IND DEFENCE	9200	9650	Bullish



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## EQUITY: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
NIFTY50	24048	24166	24246	<b>24364</b>	24445	24562	24643
BANK NIFTY	55225	55504	55776	<b>56055</b>	56327	56606	56878
FINNIFTY	26098	26226	26338	<b>26465</b>	26577	26704	26816
MIDCPNIFTY	14201	14281	14416	<b>14497</b>	14632	14712	14848
NIFTY NXT50	71203	71407	71630	<b>71834</b>	72057	72261	72483

### 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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