



Equity Market Technical Analysis Snapshot

13th May, 2026 | Wednesday



Technical Analysis Snapshot

INDEX

NIFTY

Nifty edged up +0.14%, opening at 23,362.45 and finding support near 23,270, before recovering sharply to hit an intraday high of 23,582.95, exactly near the previously discussed resistance zone of 23,570, where selling pressure emerged, leading the index to close at 23,412.60 in an indecisive manner; the trend remains bearish, although short-covering moves may continue at lower levels, as the index still trades below its 200DMA, 11DMA, and 30DMA, reflecting an overall weak structure, while the RSI at 40.52 indicates slightly improving momentum from oversold conditions; immediate resistance is placed at 23,560-23,800 and support at 23,270-23,120, where a sustained move above 23,560 could trigger further short-covering, whereas a break below 23,270 may resume the downward trend.

CHART



BANK NIFTY

Bank Nifty slipped -0.18%, opening at 53,600.40 and initially falling to a low of 53,194.25, before witnessing a recovery towards the key resistance zone of 54,100, where it hit an intraday high of 54,103.90 but failed to sustain higher levels, eventually closing lower at 53,456.15; the trend remains bearish as the index continues to trade below its 200DMA, 11DMA, and 30DMA, reflecting weakness across all major time frames, while the RSI at 38.99 indicates subdued momentum despite the intraday recovery attempt; immediate resistance is placed at 54,100-54,450 and support at 53,100-52,710, where a break below 53,100 could extend the downside further, whereas a sustained move above 54,100 may trigger short-covering recovery.

CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY	23120	23800	Bearish
BANK NIFTY	52710	54450	Bearish



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SECTORAL INDICES

NIFTY MID SELECT

Nifty Mid Select (Midcap Nifty) gained +0.73%, opening at 13,982.65 and initially slipping to a low of 13,931.70, before recovering strongly to hit an intraday high of 14,181 after briefly crossing above the 11DMA, but failed to sustain higher levels and closed at 14,074.05, indicating some profit booking near resistance; the broader trend remains bullish, although the index is still hovering around/below the 11DMA, suggesting the possibility of a short-term pullback or consolidation, while it continues to trade above its 200DMA and 30DMA, maintaining a positive broader structure; the RSI at 56.55 reflects stable momentum with underlying strength; immediate resistance is placed at 14,180-14,300 and support at 13,930-13,825, where holding above 13,930 keeps the bullish structure intact, while a sustained move above 14,180 could revive upward momentum.

CHART



NIFTY METAL

Nifty Metal surged +3.18%, opening at 12,949.60 and witnessing a sharp rally throughout the session after crossing above the 11DMA, eventually hitting a fresh all-time high of 13,344.10 before closing strong at 13,290.80, indicating robust buying momentum in the metal space; the trend remains firmly bullish as the index trades well above its 11DMA, 30DMA, and 200DMA, confirming strength across all major time frames, while the RSI at 66.01 reflects strong momentum with room for further upside, though some short-term consolidation near record highs cannot be ruled out; immediate support is placed at 13,050-12,850 and resistance at 13,650-14,000, where a sustained move above 13,650 could extend the rally further, while holding above 13,050 remains crucial to maintain the bullish structure.

CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY MID SELECT	13825	14300	Bullish
NIFTY METAL	12850	13650	Bullish



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EQUITY: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
NIFTY50	22935	23099	23256	23419	23576	23740	23897
BANK NIFTY	52156	52675	53066	53585	53975	54494	54885
FINNIFTY	24528	24749	24933	25154	25338	25559	25742
MIDCPNIFTY	13694	13813	13944	14062	14193	14312	14442
NIFTY NXT50	67062	67669	68418	69024	69773	70379	71128

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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