



# Equity Market Technical Analysis Snapshot

19<sup>th</sup> May, 2026 | Tuesday



# Technical Analysis Snapshot

## INDEX

### NIFTY

Nifty slipped -0.14%, opening at 23,675.30 and largely trading in a narrow range during the weekly expiry session, while hitting an intraday high of 23,782.30 near the previously suggested resistance zone of 23,800, where selling pressure emerged, eventually closing lower at 23,618; the trend remains bearish as the index continues to trade below its 200DMA, 11DMA, and 30DMA, reflecting weakness in the broader market structure, while the RSI at 44.70 indicates subdued momentum with limited bullish strength; immediate resistance is placed at 23,800-24,050 and support at 23,270-23,100, where a sustained move above 23,800 could trigger short-covering recovery, whereas a break below 23,270 may accelerate downside pressure.

### CHART



### BANK NIFTY

Bank Nifty slipped -0.24%, opening at 53,553.75 and moving higher initially to hit an intraday high of 53,770.65, but failed to sustain at higher levels and eventually closed lower at 53,409.15, indicating continued weakness and selling pressure near resistance zones; the trend remains bearish as the index continues to trade below its 200DMA, 11DMA, and 30DMA, reflecting a weak technical structure across all major time frames, while the RSI at 40.00 suggests subdued momentum with limited signs of strength; immediate resistance is placed at 53,850-54,450 and support at 53,100-52,710, where a break below 53,100 could extend the downside further, whereas a sustained move above 53,850 may trigger short-covering recovery.

### CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY	23270	24050	Bearish
BANK NIFTY	53100	53850	Bearish



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## SECTORAL INDICES

### NIFTY MID SELECT

Nifty Mid Select (Midcap Nifty) gained +0.94%, opening at 14,212.45 and witnessing a sharp rally during the session, successfully reclaiming the 11DMA and hitting an intraday high of 14,428, before closing strong at 14,298.85, indicating renewed buying momentum in the midcap space; the trend remains bullish as the index now trades firmly above its 200DMA, 30DMA, and 11DMA, confirming strength across all key moving averages, while the RSI at 60.24 reflects healthy momentum with room for further upside; immediate resistance is placed at 14,450-14,590 and support at 14,150-14,050, where a sustained move above 14,450 could extend the rally further, while holding above 14,150 remains crucial to maintain the bullish structure.

### CHART



### NIFTY IT

Nifty IT surged +3.23%, opening at 28,679.85 and witnessing a sharp rally throughout the session to hit an intraday high of 29,609.60, before closing strong at 29,308, indicating aggressive short-covering and buying from lower levels; however, the overall structure remains cautious and this move can still be considered a dead cat bounce as the trend remains sideways to bearish, with the index trading below its 30DMA and 200DMA, though it has managed to close above the 11DMA, reflecting some short-term improvement in momentum; the RSI at 49.92 remains near the neutral zone, suggesting recovery but not a confirmed bullish reversal yet; immediate support is placed at 28,650-28,100 and resistance at 29,850-30,400, where a sustained move above 29,850 could improve sentiment further, while failure to hold 28,650 may bring back selling pressure.

### CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY MID SELECT	14150	14450	Bullish
NIFTY IT	28650	29850	Sideways to Bearish



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## EQUITY: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
NIFTY50	23348	23467	23543	<b>23663</b>	23738	23858	23933
BANK NIFTY	52807	53072	53241	<b>53506</b>	53674	53939	54108
FINNIFTY	25002	25129	25206	<b>25333</b>	25411	25538	25615
MIDCPNIFTY	13982	14097	14198	<b>14313</b>	14414	14529	14630
NIFTY NXT50	68159	68448	68720	<b>69009</b>	69281	69571	69843

### 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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