



# Equity Market Technical Analysis Snapshot

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



# Technical Analysis Snapshot

## INDEX

### NIFTY

Nifty edged higher by +0.17%, opening gap-down at 23,457.25 and initially slipping to a low of 23,397.30, where buying interest emerged from lower levels, leading to an intraday uptrend move and a recovery of more than 250 points, eventually closing at 23,659, indicating continued short-covering and dip-buying activity; however, the trend remains bearish as the index continues to trade below its 200DMA, 11DMA, and 30DMA, reflecting an overall weak market structure, while the RSI at 45.64 suggests mildly improving momentum but still below bullish territory; 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 stronger recovery momentum, whereas a break below 23,270 may resume downside pressure.

### CHART



### BANK NIFTY

Bank Nifty gained +0.29%, opening gap-down at 53,015.70 and initially slipping to a low of 52,836.10, where buying interest emerged from lower levels, helping the index recover sharply to close at 53,562.20, indicating short-covering and dip-buying support near crucial levels; however, the trend remains bearish as the index continues to trade below its 200DMA, 11DMA, and 30DMA, reflecting weakness in the broader technical structure, while the RSI at 41.29 suggests slightly improving momentum but still remains in a weak zone; immediate resistance is placed at 53,850-54,450 and support at 53,100-52,710, where a sustained move above 53,850 could strengthen recovery momentum, whereas a break below 53,100 may invite fresh selling pressure.

### CHART



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



# Technical Analysis Snapshot



## SECTORAL INDICES

### NIFTY MID SELECT

Nifty Mid Select (Midcap Nifty) gained +0.49%, opening at 14,191.20 below the 11DMA and initially slipping to a low of 14,150.80, exactly near the previously suggested support zone, where buying interest emerged strongly, leading to an intraday uptrend and a successful reclaim of the 11DMA, before closing firm at 14,369.60; the trend remains bullish as the index now trades comfortably above its 200DMA, 30DMA, and 11DMA, confirming sustained strength in the broader structure, while the RSI at 61.67 reflects healthy momentum with scope for further upside; immediate resistance is placed at 14,450-14,590 and support at 14,150-14,050, where holding above 14,150 remains crucial to maintain the bullish structure, while a sustained breakout above 14,450 could extend the rally further.

### CHART



### NIFTY OIL & GAS

Nifty Oil & Gas gained +1.59%, opening gap-down at 11,127.10 and witnessing a steady recovery throughout the session, eventually closing strong at 11,359, indicating buying interest from lower levels despite the weak broader setup; however, the trend remains sideways to bearish as the index continues to trade below its 11DMA, 30DMA, and 200DMA, reflecting cautious sentiment and an overall weak technical structure, while the RSI at 48.54 is approaching the neutral zone, suggesting improving momentum but without a confirmed bullish reversal yet; immediate support is placed at 11,200-11,070 and resistance at 11,450-11,550, where a sustained move above 11,450 could improve short-term sentiment further, whereas a break below 11,200 may revive downside pressure.

### CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY MID SELECT	14150	14450	Bullish
NIFTY OIL & GAS	11070	11550	Sideways to Bearish



# Technical Analysis Snapshot



## EQUITY: PIVOT TABLE

PRODUCT	S1	S2	S3	Pivot	R1	R2	R3
NIFTY50	23180	23289	23474	<b>23582</b>	23768	23876	24061
BANK NIFTY	52247	52542	53052	<b>53346</b>	53857	54151	54662
FINNIFTY	24775	24893	25094	<b>25211</b>	25412	25530	25731
MIDCPNIFTY	13976	14063	14217	<b>14304</b>	14457	14544	14697
NIFTY NXT50	67392	67827	68594	<b>69030</b>	69797	70232	70999

### 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.

## RESEARCH TEAM



**Mr. Naresh Sharma**  
Research Head



**Ms. Moumita Samanta**  
Manager- Research



**Mr. Dev Aditya  
Chatterjee**  
Sr. Research Analyst



**Mr. Vivek  
Kumar**  
Research Analyst

### SOCIAL MEDIA

-  [www.rmoneyindia.com](http://www.rmoneyindia.com)
-  [@RMoney\\_india](https://www.youtube.com/@RMoney_india)
-  [rmoneyindia](https://www.facebook.com/rmoneyindia)
-  [@rmoneyindia](https://www.instagram.com/@rmoneyindia)
-  [@rmoneybroking](https://www.twitter.com/@rmoneybroking)
-  [RMoney](https://www.linkedin.com/RMoney)

### CONTACT US

- Contact Us:** 0562-4266600
- SEBI RA:** INH000010335
- BSE Enlistment:** 5633
- Compliance Officer:** Mr. Rahgib Hussain

### Research Disclaimer and Disclosure under SEBI (Research Analysts) Regulations 2014

RAGHUNANDAN CAPITAL PRIVATE LIMITED (hereinafter referred as “RMONEY”) is engaged into the business of Stock Broking, Depository Participant and Distribution of various financial product. RMoney is also registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014, SEBI Reg. No INH000010335.

The report / information / opinions have been prepared by RMONEY and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or as a whole, to any other person or to the media or reproduced in any form, without prior written consent of RMONEY. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors have been made to present reliable data in the Report as it relates to current and historical information, but RMONEY does not guarantee the accuracy or completeness of the data in the Report. Accordingly, RMONEY or any of its connected person including its directors or subsidiaries or associates or employees, shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject RMONEY or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. It should not be construed as an offer to sell or a solicitation to buy any security.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise.

The Report also includes analysis and views of our research team. The Report is purely for information purposes and does not consider investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. The opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. RMONEY or any person connected with it does not accept any liability arising from the use of this document.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information.

As RMONEY along with its associates, are engaged in various financial services business and so might have financial, business or other interests in other entities including the subject company/ies mentioned in this Report. However, RMONEY encourages independence in preparation of research reports and strives to minimize conflict in preparation of research reports. RMONEY and its associates did not receive any compensation or other benefits from the subject company/ies mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, RMONEY, its research analyst or associates, do not have any material conflict of interest at the time of publication of this Report.

RMONEY or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. RMONEY or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report.

Please note that RMONEY has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

RMONEY does not have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report. Associates of RMONEY may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report; however, the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

We confirm that the Research Analysts preparing these recommendations rely solely on their professional expertise and do not utilize Artificial Intelligence tools in delivering research services

We submit that no material disciplinary action has been taken on us by any regulatory authority impacting Research activities.