



# Equity Market Technical Analysis Snapshot

21<sup>st</sup> May, 2026 | Thursday



# Technical Analysis Snapshot

## INDEX

### NIFTY50

Nifty slipped -0.04%, opening gap-up at 23,827.80 and hitting an intraday high of 23,857.45 near the previously discussed resistance zone of 23,800, where selling pressure emerged, leading to a nearly 250-point decline before closing at 23,648.60; the index continues to remain range-bound, and the trend remains sideways to bearish as it trades below its 200DMA, 11DMA, and 30DMA, while the RSI at 45.43 indicates weak momentum with limited bullish strength; immediate resistance is placed at 23,800-24,050 and support at 23,450-23,270, where a sustained move above 23,800 could trigger recovery momentum, while a break below 23,450 may invite fresh downside pressure.

### CHART



### BANK NIFTY

Bank Nifty declined -0.23%, opening gap-up at 53,963.10 and touching an intraday high of 54,109.15 near the 11DMA, where selling pressure emerged, eventually closing weak at 53,439.40; the trend remains sideways to bearish as the index continues to trade below its 200DMA, 11DMA, and 30DMA, reflecting a weak broader structure, while the RSI at 41.29 remains in a subdued zone; immediate resistance is placed at 53,850-54,450 and support at 53,100-52,710, where holding above 53,100 is crucial, while a sustained move above 53,850 may trigger short-covering recovery.

### CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY	23450	23800	Sideways to Bearish
BANK NIFTY	53100	53850	Sideways to Bearish



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## SECTORAL INDICES

### NIFTY MID SELECT

Nifty Mid Select (Midcap Nifty) ended slightly lower by -0.12%, opening gap-up at 14,480.85 and hitting an intraday high of 14,522.80, before witnessing profit booking and closing at 14,351.90; despite the decline, the trend remains bullish as the index continues to trade comfortably above its 200DMA, 30DMA, and 11DMA, indicating underlying strength in the midcap space, while the RSI at 61.08 reflects healthy momentum; immediate resistance is placed at 14,450-14,590 and support at 14,150-13,950, where holding above 14,150 keeps the bullish structure intact, while a breakout above 14,450 could extend the rally further.

### CHART



### NIFTY IND DEFENCE

Nifty India Defence gained +1.43%, opening gap-up at 9,079.75 and witnessing a steady uptrend throughout the session after crossing above the 11DMA, eventually hitting an intraday high of 9,235.65 before profit booking emerged at higher levels, leading the index to close at 9,119.55, still holding above the 11DMA; the trend remains sideways to bullish as the index continues to trade above its 11DMA, 30DMA, and 200DMA, reflecting a positive broader structure despite some intraday selling pressure, while the RSI at 58.38 indicates improving bullish momentum; immediate support is placed at 9,050-8,950 and resistance at 9,200-9,300, where a sustained move above 9,200 could strengthen the uptrend further, while holding above 9,050 remains crucial to maintain bullish momentum.

### CHART



INDICES	SUPPORT	RESISTANCE	TREND
NIFTY MID SELECT	14150	14450	Bullish
NIFTY IND DEFENCE	11070	11550	Sideways to Bullish



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## EQUITY: PIVOT TABLE

PRODUCT	S1	S2	S3	Pivot	R1	R2	R3
NIFTY50	23284	23440	23548	<b>23704</b>	23811	23967	24074
BANK NIFTY	52074	52615	53027	<b>53568</b>	53980	54521	54933
FINNIFTY	24652	24889	25063	<b>25301</b>	25475	25712	25886
MIDCPNIFTY	14055	14183	14267	<b>14395</b>	14480	14607	14692
NIFTY NXT50	68554	68985	69245	<b>69676</b>	69936	70367	70627

### 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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