Monthly Technical Outlook

- The Nifty began the May series on a positive note but encountered strong resistance near the 24,500 mark, leading to sharp selling pressure thereafter.
- The index slipped below its immediate support at the 50-DMA placed around 23,950 levels. It formed a large bearish candle on the daily chart and also broke below its rising trend line support, indicating weakness in the short-term structure. Immediate support is now placed at 23,800 levels, and a breach below this could drag the index towards 23,550 in the near term.
- On the upside, a move above 24,000 may trigger short covering and result in a pullback towards 24,400 levels.
- Momentum indicators have turned negative, with the MACD witnessing a fresh bearish crossover, while the RSI has slipped below the 50 mark, reflecting weakening strength in the index.
- On the volatility front, India VIX surged nearly 10% to close around the 18.50 mark, and any sustained move above 20 could further heighten nervousness among market participants.

- The Bank Nifty also began the new series on a weak note, mirroring the trend in the Nifty index, and slipped below its short-term 21 and 50-DMA levels placed at 55,800 and 55,700 respectively.
- Momentum indicators and oscillators have witnessed a sell crossover on the daily chart, indicating a negative bias in the near term.
- The broader structure has turned cautious, and any pullback rallies are likely to face selling pressure.
- For bulls to regain momentum, the index needs to decisively surpass the 56,000 mark, which could trigger a short-covering move towards 57,000 levels.
- On the downside, immediate support is placed at 54,000 followed by 53,400 levels. Overall, Bank Nifty may attempt to fill the gap formed in the 54,300–52,900 zone in the near term.

Index Trend

INDEX	TREND	LTP	SUPPORT	RESISTANCE
NIFTY SMALLCAP 100	↑	18540	18077	19652
NIFTY MIDCAP 100	↑	61255	59724	64930
NIFTY IT	↔	29325	28152	30205
NIFTY AUTO	↑	26755	26086	28360
NIFTY METAL	↑	12930	12607	13706
NIFTY PHARMA	↑	24166	23562	25616
NIFTY DEFENCE	↑	9282	9050	9839
NIFTY PSUBANK	↓	8175	7971	8666
NIFTY HEALTH	↑	15488	15101	16417
NIFTY OIL & GAS	↓	11334	11051	12014
NIFTY ENERGY	↑	40036	39035	42438
NIFTY FMCG	↑	51178	49899	54249
NIFTY REALTY	↓	799	779	847
NIFTY INFRA	↔	9316	9083	9875
NIFTY FINANCIAL SERVICES	↔	28080	27378	29765

THANK YOU !

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Single SEBI Regn. No.: IN-DP-788-2024

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