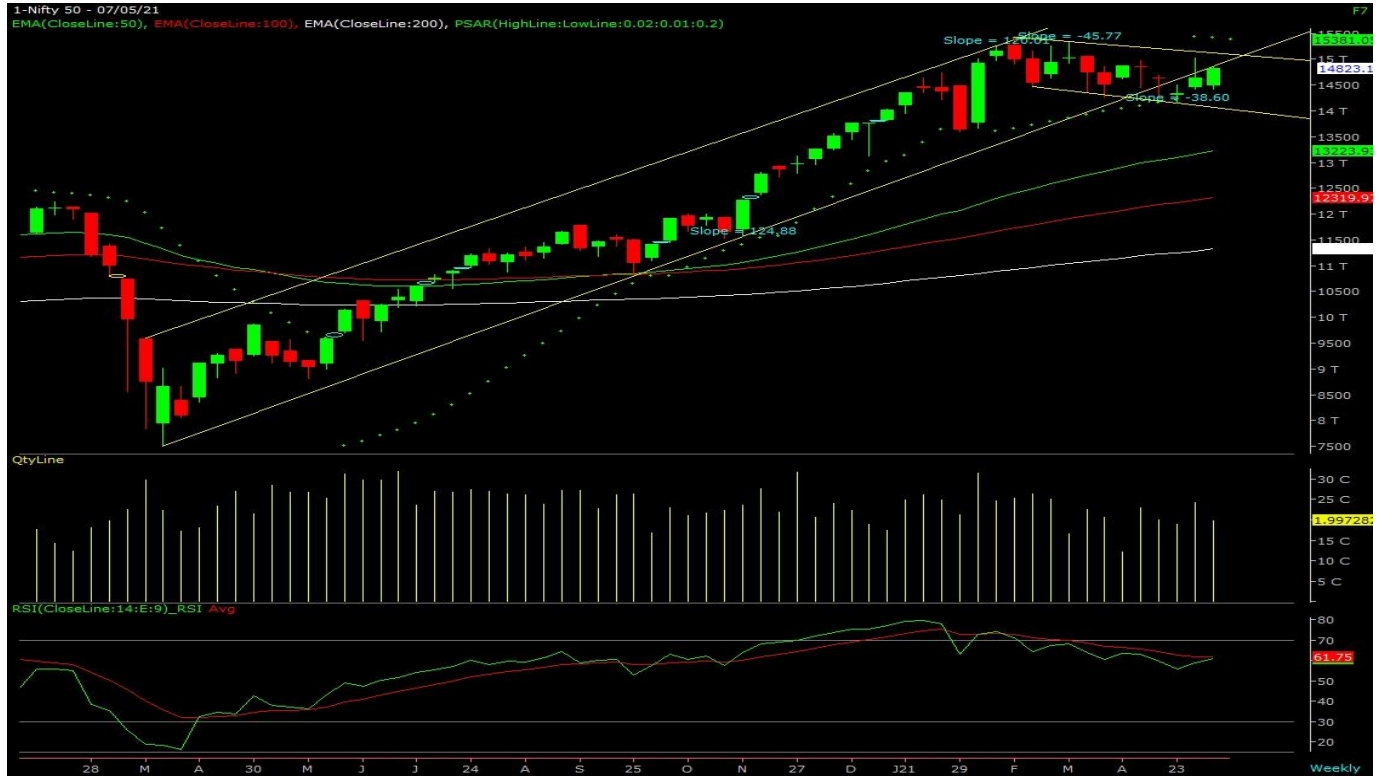


Date: 10th MAY 2021

NIFTY



Nifty 50 on the weekly chart is consolidation in the band of thousand points since last 10 weeks and currently approaching near the upper band of the consolidation pattern. Nifty50 on the daily time frame is trading within a downward tilt channel pattern. On 29th April prices witnessed a stiff resistance at the upper band of the channel pattern and slip almost 600 points post facing the resistance.

The Benchmark Index is trading above its 50 & 100 EMA on the daily as well as a weekly chart. Momentum oscillator RSI (14) is reading near 60 levels and consolidating in a flag-like formation on the weekly time frame. The MACD plotted on the weekly time frame can be seen forming a bearish crossover and is moving towards the zero lines, indicating the strong bullish trend has halted for the time being.

The Nifty50 index is holding the key support zone, but the chart pattern suggests that there might be some action expected in the index if the price remains above the support zone or breaks the crucial resistance zone which rests at 15100 levels in the coming trading sessions. Support for the index is placed near 14600 levels which are clubbed with a 50 DEMA.

BANK NIFTY



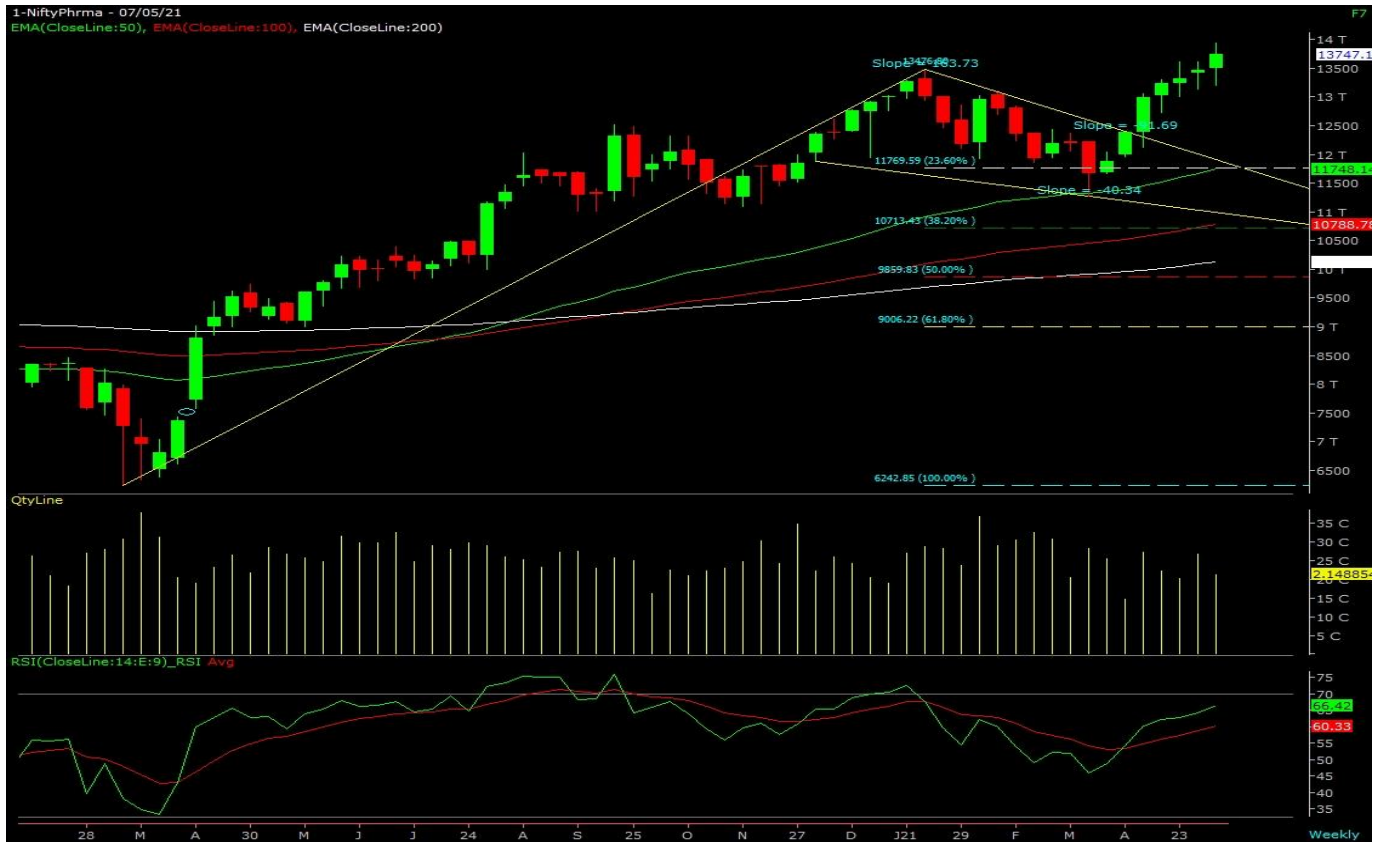
Bank Nifty on the weekly chart has reversed from the lower levels after finding support near 88.60 percent retracement near its prior support zone. The banking index underperformed this week against the benchmark index and traded in a narrow range.

Bank Nifty on the daily chart has formed a smaller degree rounding formation and closed above its 100-day exponential moving average. Prices are also facing a stiff resistance of a downward sloping trend line on the weekly interval.

Many of the state-run banks have witnessed a consolidation breakout and will most likely lead the rally in the coming trading sessions. Nifty PSU Bank Index on the daily chart has given a breakout of a falling channel pattern and has sustained above its upper band of the trend line. Momentum oscillator RSI (14) is reading near 50 levels.

On the upside if the Banking Index breaks above 33700, we may see the index move higher towards 34500 levels, and if the Bank Nifty breaches below 32000 then it can test 30500 levels.

Sector Look: NIFTY PHARMA INDEX



PHARMA INDEX traded in a downtrend for more than 3 months with the lower tops and lower bottoms formation and price corrected -16 percent from January 2021 high to march 2021 low. However, the prices recovered from the lower levels after forming a Bullish Harami (bullish reversal) candlestick pattern with the above-average volumes and post that it delivered a decent gain of almost 16 percent in just one month.

The index has broken out its Pole flag pattern on the weekly chart. After consolidating for more than 10 weeks in a flag pattern, the pharma index registered a decisive breakout that suggests a change in the trend from sideways to upward.

In addition, the momentum oscillator RSI (14-period) is reading at 66 levels and is forming a negative divergence on the weekly chart, indicating that a correction or a profit booking from here may drift the price lower towards the 21-period EMA support level which is placed at 12488.

Based on the above chart analysis and technical outlook, the pharma index seems to be in the control of bulls. The Pharma index is holding the key support zone, but the chart pattern suggests that there might be some action expected in the index if the price remains above the support zone or breaks the crucial resistance zone which rests at 14500 levels in the coming trading sessions.

Weekly Stock Idea: GLENMARK



GLENMARK has moved up after consolidation on the weekly time frame suggesting a rise in optimism among the investors.

Stock has also witnessed breakout of a symmetrical pattern on daily scale. Prices have witnessed a spectacular rally in the last four weeks leading to an almost 33 percent gain.

The recent leg of strong up-move is also supported by strong volumes and it also resembles a strong consolidation breakout.

Prices are trading above its exponential moving averages (50 & 100) on the weekly chart. Momentum Oscillator RSI (14) is reading above 60 levels with positive crossover, which is positive for the counter. The MACD indicator is reading above its line of polarity with positive sentiments.

Based on the above Technical studies we can come out with a view that the price may move towards lower levels over a short period.

Technical Research Analyst**Mr. Rohan Patil,****Disclosure:**

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