

Indices	Outlook	Support	Resistance
Nifty	Bullish	17,920-17,970	18,150-18,220
Bank Nifty	Bullish	42,850-42,900	43,600-42,620

Nifty

As reported in our earlier reports of keeping the long positions intact with 17,500 being the major support for the Nifty 50 index & 18,000-18,100 being our first major resistance for the week was fairly confirmed by the markets.

The benchmark index gave a close at 18,111, which is positive looking at a weekly close as well. As long as 17,900 is held as an immediate support 18,200 could be possibly be the price level where the index could expect some profit booking. If 17,900 is broken down and sustained 17,800 would be the next support for the Nifty 50.



Bank Nifty

Bank Nifty gave closing at 43,217 on the daily chart which is just 2.20% from the All time highs of 44,248. This indicates the strength in the private and public sector banking companies. As given in the earlier report of Banking index leading rally is turning out to be true.

42,800 would be the immediate support for the index, these support zones are the place to buy on dips. 43,600 on the upside would be the price level where one can expect some profit booking to be considered. If 42,800 is broken down, then 42,500 would be the next support for the Bank Nifty



- Nifty PSU Bank (+2.45%) outperformed the benchmark index accompanied by Media & Infra. Consumer Durables sector (-0.31%) was the barely underperforming sector.
- Adani Enterprises (+3.72%) was the top gainer for the day followed by Adani Ports(+3.22%). Axis Bank(-2.43%) was the top loser.
- India VIX fell by -4.18% to close at 11.94. PCR at the end of the day is 1.322.
- With Federal Reserve Interest Rate decision on 3rd May, US markets traded flat. Dow Jones (-0.14%), S&P 500(-0.04%) & Nasdaq(-0.11%).
- SGX Nifty indicates at a lower opening with minimal loss, Asian markets stayed flat.

Bullish positions should be kept intact till 17,800 major support level is held.

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