

CMP : 48782 (-1.47%)

Resistance : 50000-51400-52900

Support : 47000-46500-45500



**Trend** – The index has seen signs of profit booking in the month of April after making new all-time highs of 52516 and finding support near the uptrend support line. During the end of the month, more than half of the earlier losses were recovered.

**Pattern** – The index has formed a bearish candle with a long lower shadow indicating buying at lower levels. Any pullback (if any) should be used as a buying opportunity. Major support is at 47500 going forward.

**Momentum** – On the weekly chart, the RSI has eased off the overbought territory which says that the momentum is sideways as of now. Good bullish momentum build-up was seen in sectors like Metals and Pharma.

**Direction** – The index is expected to trade in positive territory until it breaks 45500 on the downside.

**Volatility** – The weekly ATR has reached 1630 points which means that Sensex currently has a range of 1630 points for a given week. Although on the daily timeframe, it has remained flat throughout the month with few ups and downs indicating the trend is still intact. INDIAVIX (23.02) has dropped around 11.54% which means volatility had remained same.

**Market breadth** – Sensex has been underperforming the BSE Midcap and BSE Smallcap index on the monthly timeframe indicating that the overall market breadth is mixed. 411 stocks of BSE 500 index are above the 200-day SMA indicating the larger trend has been stable. The breadth has declined as compared to last month where 426 stocks were above the 200-day MA.

**Our take** – Sensex is currently in a consolidation after hitting all time high indicating lack of momentum across all the time frames. Though our bias still remains positive, we observed some early signs of profit booking in this overstretched rally, hence traders are advised to wait and watch for short term corrections to create fresh longs. From current levels, the short to medium term trend still remains intact and the bulls to continue their bullish command into the markets towards 50500-51500 levels. On the downside an immediate support is placed around 48900 levels however any violation of this support zone on closing basis may cause short term correction towards 48500-48000 levels. Major support zone is around 47500-47000 levels.

\*Charts and levels are as per the last working day of the month.

CMP : 14645 (-0.41%)

Resistance : 15000-15300-15600

Support : 14200-14000-13600



**Trend** – The index has seen signs of profit booking in the month of April after making new all-time highs of 15431 and finding support near the uptrend support line. During the end of the month, more than half of the earlier losses were recovered.

**Pattern** – The index has formed a bearish candle with a long lower shadow indicating buying at lower levels. Any pullback (if any) should be used as a buying opportunity. Major support is at 14150 going forward.

**Momentum** – On the weekly chart, the RSI has eased off the overbought territory which says that the momentum is sideways as of now. Good bullish momentum build-up was seen in sectors like Metals and Pharma.

**Direction** – The index is expected to trade in positive territory until it breaks 14000 on the downside.

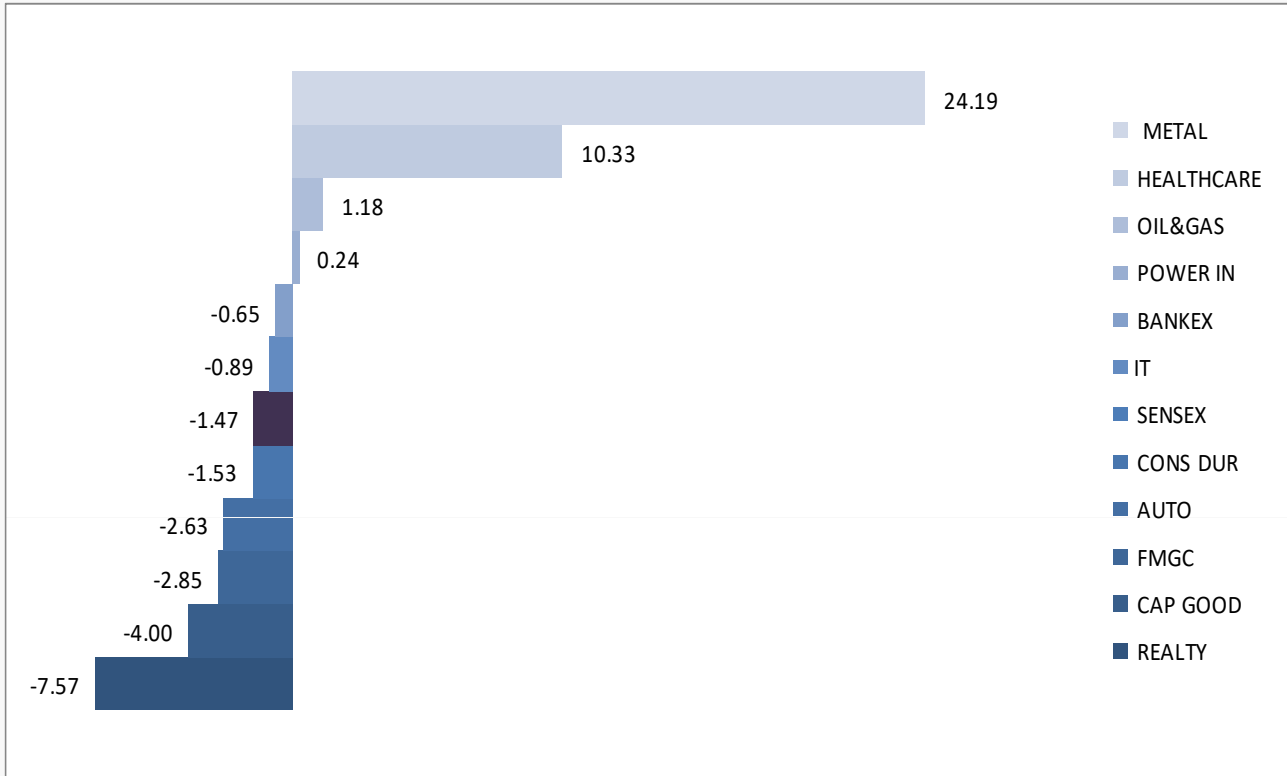
**Volatility** – The weekly ATR has reached 507 points which means that Nifty currently has a range of 507 points for a given week. Although on the daily timeframe, it has remained flat throughout the month with few ups and downs indicating the trend is still intact. INDIAVIX (23.02) has dropped around 11.54% which means volatility had remained same.

**Market breadth** – Nifty has been underperforming the NSE Midcap and NSE Smallcap index on the monthly timeframe indicating that the overall market breadth is mixed. 415 stocks of NSE 500 index are above the 200-day SMA indicating the larger trend has been stable. The breadth has declined as compared to last month where 426 stocks were above the 200-day MA.

**Our take** – Nifty is currently in a consolidation after hitting all time high indicating lack of momentum across all the time frames. Though our bias still remains positive, we observed some early signs of profit booking in this overstretched rally, hence traders are advised to wait and watch for short term corrections to create fresh longs. From current levels, the short to medium term trend still remains intact and the bulls to continue their bullish command into the markets towards 15300-15500 levels. On the downside an immediate support is placed around 14700 levels however any violation of this support zone on closing basis may cause short term correction towards 14500-14400 levels. Major support zone is around 14200-14000 levels.

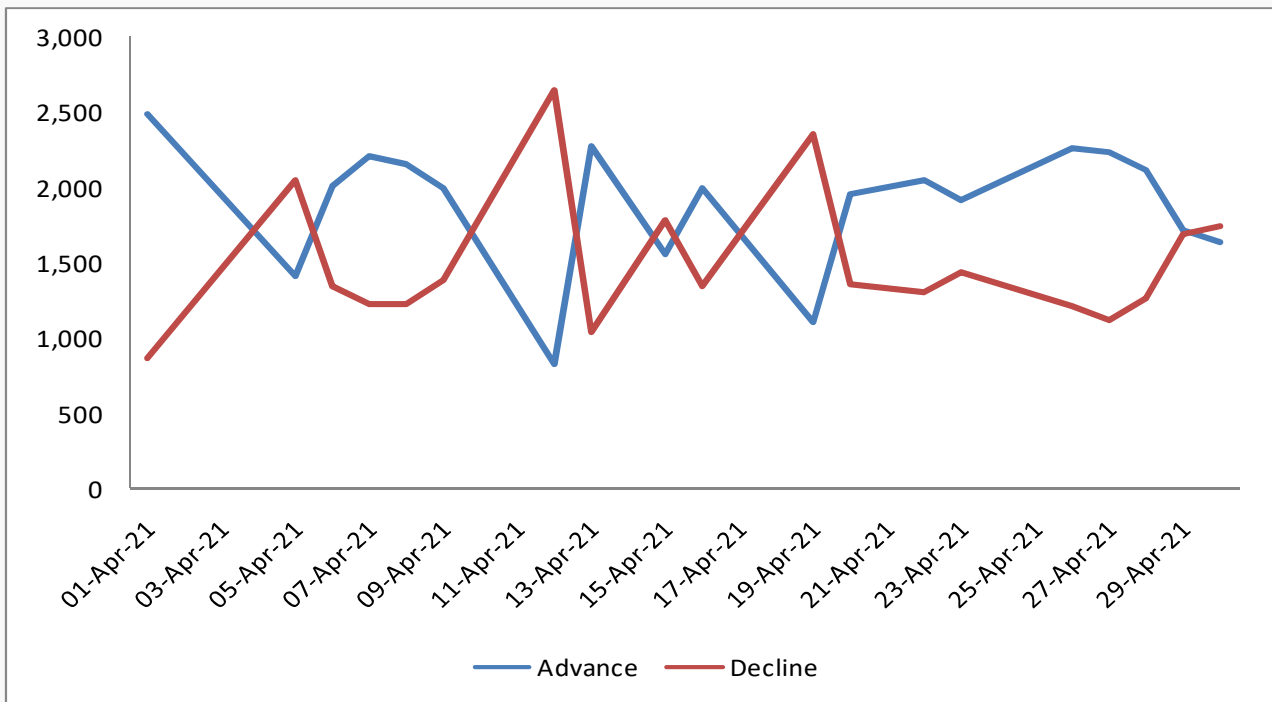
\*Charts and levels are as per the last working day of the month.

**Sector analysis**



In the month of April, we saw mixed performance as METAL and HEALTHCARE were the top performers whereas sectors like REALTY, CAPGOODS, FMCG and AUTO have relatively underperformed. Sectors like Oil&Gas, Power, Banking, IT and Consumer Durables remained subdued.

**Advance Decline Study**



The market sentiment remained positive in start of the month however in later half there were more declining stocks compared to advancing ones indicating that the bulls were either covering their longs or some kind of profit booking was observed. In the second half of the month, bulls were in command whereas at the fag end bear overpowered. May is expected to be slightly volatile with the negative bias.

\*The above analysis includes all the stocks listed on the Bombay Stock Exchange.

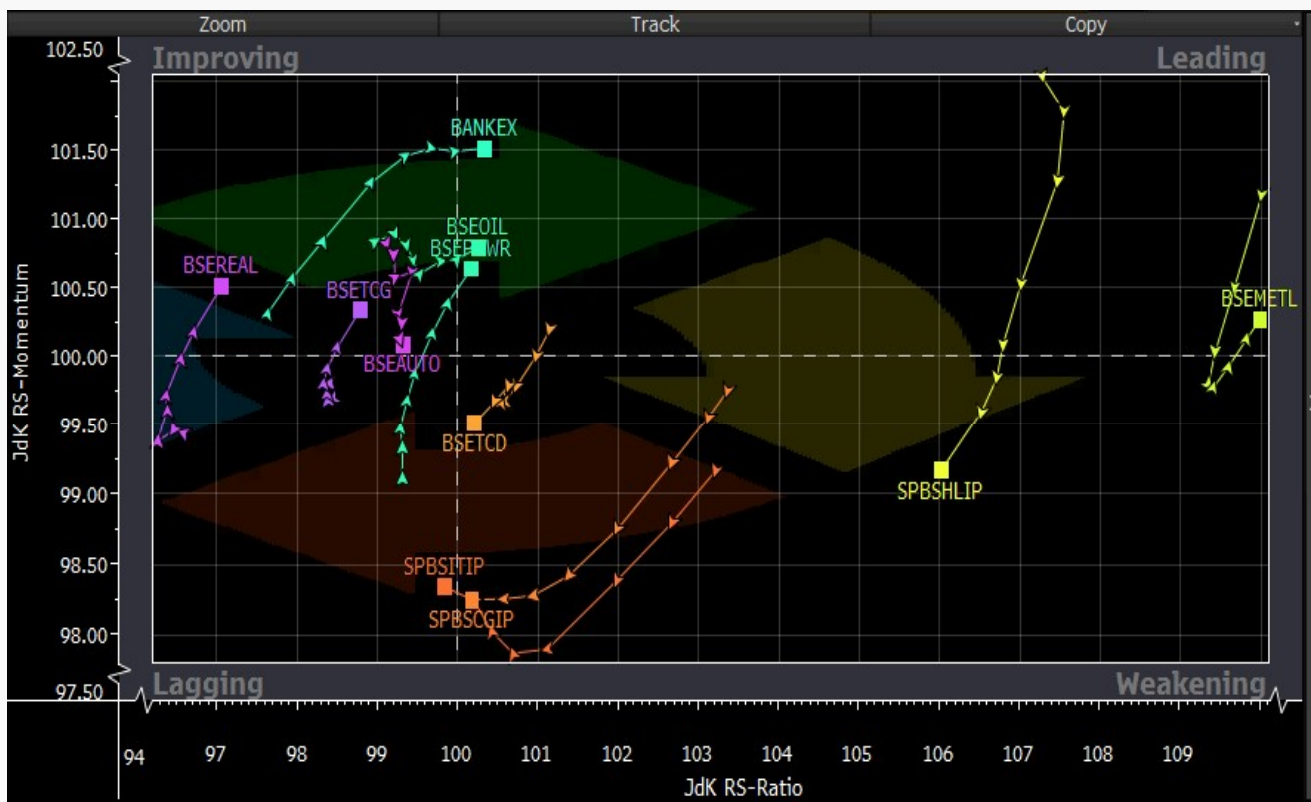
\*Charts and levels are as per the last working day of the month.

Seasonality analysis

May Seasonality Analysis					
SECTORS	AVERAGE	%POSITIVE	MAX	MIN	STD DEV
BSE METAL	5.25%	31%	57.98%	-14.25%	19.41%
BSE CAP GOODS	5.19%	46%	50.74%	-6.29%	15.84%
BSE REALTY	4.97%	38%	79.30%	-17.60%	25.96%
BSE CONS DURA	4.90%	46%	56.92%	-7.64%	16.91%
BSE BANKS	4.08%	54%	45.26%	-12.53%	14.25%
BSE OIL & GAS	2.45%	46%	28.12%	-9.64%	9.45%
SENSEX	2.42%	62%	28.26%	-6.35%	8.79%
NIFTY	2.28%	54%	28.07%	-6.17%	8.75%
BSE POWER	2.08%	38%	36.38%	-12.06%	14.17%
BSE IT	2.03%	46%	12.55%	-3.42%	5.25%
BSE FMCG	1.21%	62%	7.37%	-4.15%	3.31%
BSE AUTO	1.13%	46%	31.80%	-16.65%	11.43%
BSE HEALTHCARE	0.23%	54%	11.99%	-9.69%	6.68%

The above data shows that 62% of the times, the FMCG has closed in positive since April 2008 followed by BANK and FMCG. The overall sentiment has been subdued as most of the sectors have ended marginally flat to positive. The overall sentiment has remained bullish for the month of May historically. A high standard deviation is observed in sectors like Realty, Metal, Consumer Durable, Cap. Goods and Banks indicating that May can be a month of bullish momentum.

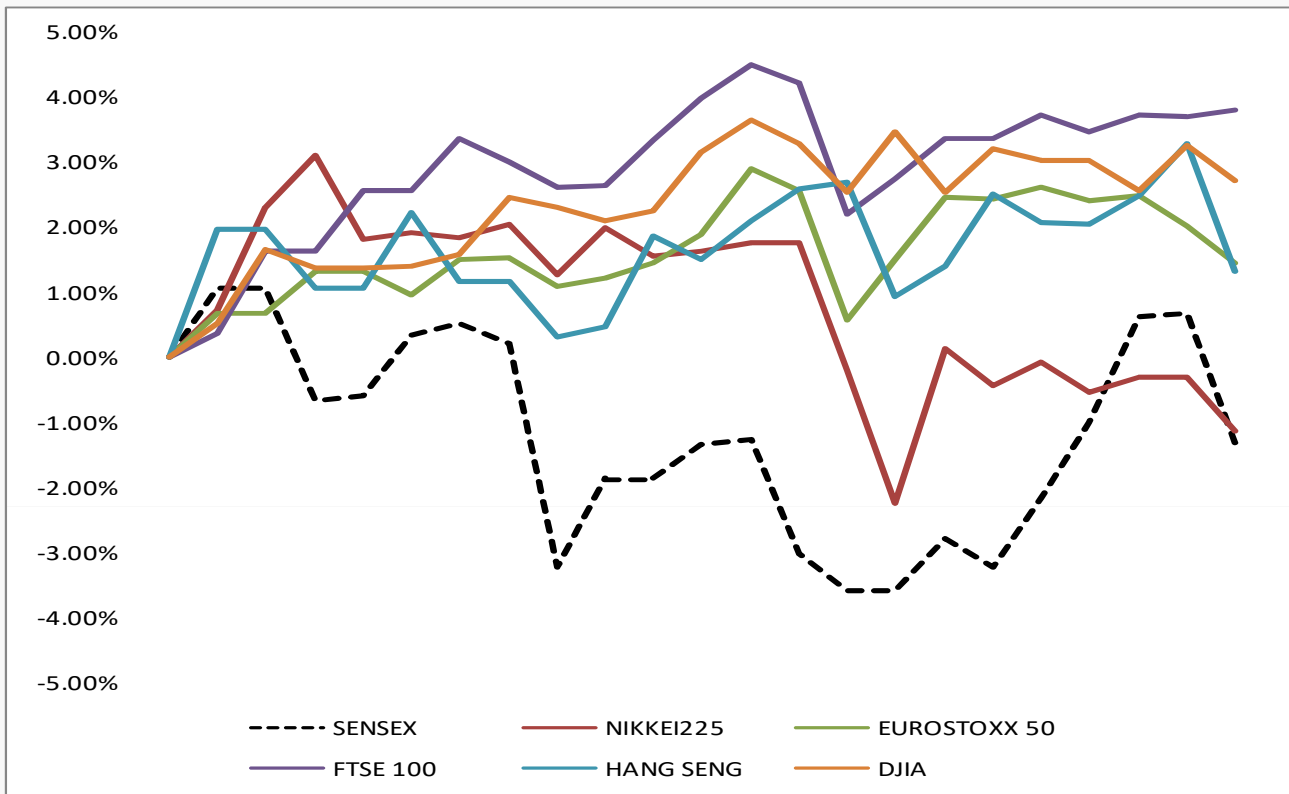
Sector rotation



The above data shows that REALTY , CAPITAL GOODS and AUTO sector have started moving positively in in “Improving Quadrant”. METAL, BANKING, POWER and OIL&GAS sectors continues to move positively in the “Leading Quadrant”. However names like FMCG, IT, HEALTHCARE and CONSUMER DURA. are are in the “Weakening Quadrant”.

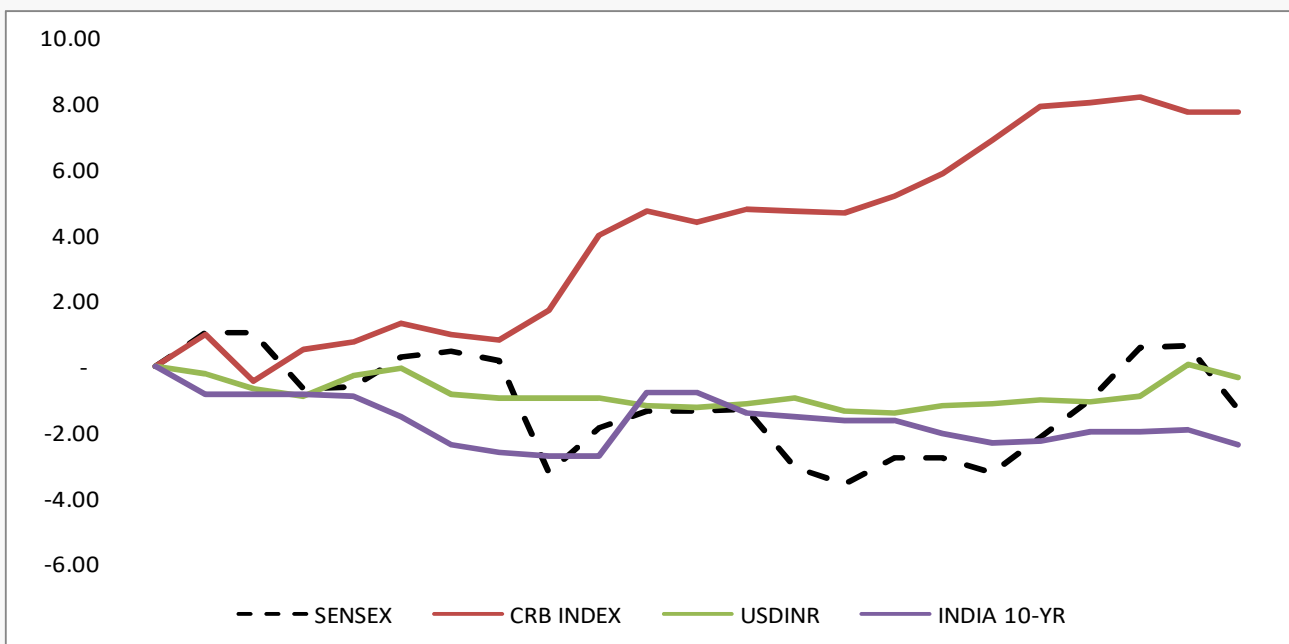
\*Charts and levels are as per the last working day of the month.

### Sensex VS World Markets



Sensex remained underperformer amongst the all major market indices while DJIA, FTSE and NIKKEI were outperformers in the month of April as compared to Sensex.

### Sensex VS other asset classes



Among other asset classes, CRB INDEX has considerably outperformed throughout the month as compared to rest pack. USDINR, Sensex and the India 10-YR yield have remained near to zero throughout the month.

\*The CRB Index is the index the represents the basket of the most important commodities of the world.  
[https://www.refinitiv.com/content/dam/marketing/en\\_us/documents/methodology/cc-crb-index-methodology.pdf](https://www.refinitiv.com/content/dam/marketing/en_us/documents/methodology/cc-crb-index-methodology.pdf)

\*Charts and levels are as per the last working day of the month.



CMP : 37304 (-0.65%)

Resistance : 38900 – 39800 – 40500

Support : 36300 – 34600 – 34000



**Trend** – Banking sector has bounced from its monthly pivotal support which was at 34550 zones and bounced back up closing at 37304 forming a small candle with shadows on both sides indicating indecisiveness in the direction.

**Pattern** – On monthly chart, it formed small candle with wicks on either side - an indecisive candle. The index is trading in a broad range between 34600 and 39800 zones implying sideways trend for medium term.

**Momentum** – On the monthly chart, RSI(14) has depicted negative divergence wherein prices are making higher highs while RSI (14) shows lower highs which signals loss of upward momentum. However, RSI (14) is reading well above its 9-period EMA a sign that the trend is intact, but the room for rally would be limited.

**Direction** – The index is moving in a broad range in the lower timeframe between 34600 and 39800 levels. Key supports to watch for would be 36300 then 34600 levels whereas on the other side, a break of 38900 levels on the upside may open the doors to 39800.

**Volatility** – The weekly ATR has reached 2418 which means that the banking index currently has a range of 2418-2260 points for a given week. On the daily timeframe, the ATR has increasing to 1030-1050 indicating extreme bullish enthusiasm.

**Volume** – AUBANK has registered highest volume for the month of April.

**Our take** – The index may continue its trend as there is no evidence of reversal hence a rally towards 38900 then 39800 levels are expected. A move below 34600 would negate our bullish view.

Bullish Stocks	Neutral Stocks	Bearish Stocks
HDFCBANK, ICICIBANK, FEDERALBANK	RBLBANK, BANDHANBK, KOTAKBANK, SBIN	INDUSINDBNK

\*Charts and levels are as per the last working day of the month.

CMP : 21667 (-2.61%)

Resistance : 22230 – 24200 – 25000

Support : 21000 – 20300 – 19800



**Trend** – The sector has shown signs of profit booking in the month of February which ended in a shooting star candle, a candle with long upper wick. The next following candle was a bearish candle which engulfed the previous small candle indicating pessimism in the sector. Furthermore, in April the sector declined and closed in red which represents that pessimism in the sector might continue.

**Pattern** –On monthly chart, the sector has formed shooting star (long upper wick) followed by bearish engulfing candle which again followed by a red (bearish) candle, this signals a possibility of change in trend ahead.

**Momentum** – April month we saw the momentum on bearish side, the RSI (14) on monthly chart shows a dip towards its 9-period EMA. Also, last month's red candle (bearish engulfing) has decent volume signalling weakness in the sector.

**Direction** – The index is trading in a broad range between 21000 and 24200 levels, however on daily chart it is making lower high and lower lows indicating down trend in short term.

**Volatility** – The weekly ATR has fallen from 1365 zone to 1270 which means that the auto index currently has a range of 1250 points for a given week. On the daily timeframe, we have seen the ATR and Bollinger bands contracted indicating that the volatility reduced.

**Volume** – TVSMOTOR has registered highest volume in the month of April. Although volumes in other stocks was muted.

**Our take** – We expect that the trend may continue to range between 21000 and 24200; a break below 21000 would push it towards 20300 zones.

Bullish Stocks	Neutral Stocks	Bearish Stocks
TVSMOTOR, MOTHERSUMI, BALKRISIND, BHARATFORG, BAJAJAUTO	BOSCHLTD, M&M, EXIDEIND, EICHERMOT, TATAMOTORS, ASHOKLEY	MARUTI, AMARAJABAT

\*Charts and levels are as per the last working day of the month.

CMP : 20252 (-3.86%)

Resistance : 20770 – 21600 – 22000

Support : 19700 – 18800 – 18000



**Trend** – The index has broken an important resistance of 20500 but it could not sustain above it, rather it fell below 20500 mark indicating lack of strength in Bulls, this indicates weakness in the upward momentum.

**Pattern** – After an indecision candle of the month of May, currently the index has formed a big bearish candle indicating weakness at higher levels. 19700 levels would be an important support going forward

**Momentum** – This month we saw that the momentum has remained muted on daily and weekly timeframes. On the monthly timeframe, the RSI(14) could not even test its overbought line and turned lower, now it is on a verge to intersect with its 9-period EMA which implies weakness in the trend.

**Direction** –The index is expected to continue in the positive territory once it breaks above 20770 levels, until then the index is expected to consolidate further. On the larger timeframe, the sector continues to make a series of higher highs and higher lows indicating strength on larger timeframes. However, profit booking at current levels cannot be ruled out.

**Volatility** – The weekly ATR has reached 1016 which means that the capital goods index currently has a range of 1016 points for a given week. On the daily timeframe, we have seen the ATR in the range of 400 to 450, it has fallen compared to last month.

**Volume** – AIAENG and HONAUT have registered highest volumes in the month of April.

**Our take** – We expect that the sector may face stiff resistance at 20770 levels, if 20770 mark is broken then a rally towards 21200 then 22000 levels are possible. Alternatively, if 19700 is violated then a move towards 19000 is possible.

Bullish Stocks	Neutral Stocks	Bearish Stocks
SIEMENS, THERMAX, BHARATFORG	LT, HAVELLS, SCHAEFFLER	BEL, VGUARD, AIAENG, HAL, HONAUT

\*Charts and levels are as per the last working day of the month.



CMP : 32324 (-1.58%)

Resistance : 32960 – 33700 – 34500

Support : 30900 – 30500 – 30000



**Trend** – On monthly chart, the index is seen moving up swiftly posting a high of 33700 levels, after posting a high of 33700 zones it could not sustain – thus, forming a spinning top candle in March and April as shown in the figure.

**Pattern** – Two back to back spinning tops at higher levels indicate lack of bullish confidence within the bulls.

**Momentum** – The monthly RSI(14) indicator is showing negative divergence wherein RSI(14) is making lower highs while prices are making higher highs. This is indicating that the momentum is getting weak.

**Direction** – The direction of the sector is expected to be neutral with bearish bias, if 31300 is violated then expect a correction towards 30900 then 30500 zones. Alternatively, if 32960 is broken on the upside then a rally towards 33700 and further higher levels could be seen.

**Volatility** – The weekly ATR has reached 1540 from 1440 which means that the consumer durable index currently has a range of 1540 points for a given week. On the daily timeframe, we have seen the ATR rising to 743 levels but in the later days of April, it declined to 640 levels this is a sign of imminent change in trend ahead.

**Volume** – Volumes have remain muted for most part of the month as compared to last month indicating market players are less pessimistic about the sector. SYMPHONY has registered highest volumes in the month of April.

**Our take** – There are no evidences of change in trend, thus we could expect upward rally. However, indicators are suggesting loss of upward momentum which hints that the trend may sooner change. Alternatively, if 32900 resistance is respected then expect correction towards 33700 then 34500 levels.

Bullish Stocks	Neutral Stocks	Bearish Stocks
VOLTAS, SYMPHONY, HAVELLS, BAJAJELEC, BLUESTARCO	RELAXO, RAJESHEXPO, TITAN, TTKPRESTIG, VGUARD	ORIENTELEC, VIPIND, BATAINDIA

\*Charts and levels are as per the last working day of the month.

CMP : 12508 (-2.88%)

Resistance : 13000 – 13500 – 14000

Support : 12300 – 12000



**Trend** – After breaking the declining trendline, the index is moving upwards but in a very sluggish manner. Hence overall trend remains positive but momentum is quite low

**Pattern** – The sector then started moving between 12000-13000 levels, forming a congestion zone hence any decisive breakout above the same may signal strength towards 13500-14000 levels.

**Momentum** – Since past five consecutive months we have seen the range bound momentum at higher levels. The weekly strength indicator RSI has depicted negative divergence where prices are making higher highs while RSI(14) is making lower highs. Also, RSI(14) is converging with its moving average indicating weakness in the momentum.

**Direction** – The index may continue to trade in a range between 12000 and 13000 levels, unless it violates these levels the sector would not have clear direction.

**Volatility** – The weekly ATR has reached 430 levels indicating that the index currently has a range of 430 points for a given week. On the daily timeframe, we have seen the ATR scaled down from 200 to 180 levels indicating fall in volatility in the shorter timeframe.

**Volume** – Stocks like ITC, Dabur have shown above average volume in the month of April.

**Our take** – The index is expected to trade with a neutral bias. Stocks like MARICO, TATACONSUMER,, HINDUNILVR VBL, EMAMILTD and JUBLFOODS are expected to trade in a positive territory for the month.

Bullish Stocks	Neutral Stocks	Bearish Stocks
VBL, TATACONSUM, HINDUNILVR, MARICO, JUBLFOOD, EMAMILTD	COLPAL, GODREJIND, UBL, NESTLEIND, GODREJCP, BRITANNIA	MCDOWELL, PGHH, ITC, DABUR

\*Charts and levels are as per the last working day of the month.

CMP : 23530 (2.25%)

Resistance : 24000 – 24300 - 24650

Support : 22700 – 21700 - 21000



**Trend** – On weekly chart, the sector broke out of the channel and advanced towards 24000 zones as shown in the figure. The breakout was associated with decent volume which implies optimism for the sector in the market participants.

**Pattern** – After the breaking out of the channel, prices continued to rally with volume, and the size of the candles after breakout also represents that the enthusiasm in market participants are high.

**Momentum** – The weekly strength indicator RSI is seen in a bullish mode; it is reading above its 9-period EMA and near 70 levels which implies that upward momentum would continue.

**Direction** – The price action is seen making higher tops and higher lows which suggests that the trend is positive, also there are no evidences which put the current uptrend in question. Hence, prices may further advance towards 24000 then 24300 levels.

**Volatility** –The weekly ATR has reached 850 which means that the index currently has a range of 850 points for a given week. On the daily timeframe, we have seen the ATR increased to 380 levels from 329 levels indicating high participants in the market.

**Volume** – Stocks like SUNPHARMA, LUPIN, and AUROPHARMA have shown good volume in the month of April.

**Our take** - The index is expected to trade in a positive bias for the short term and any correction should be used as a buying opportunity. On the downside 22400 is an important support to watch for if it breaks then 20700 could be possible. On the upside if the index breaks 24000 levels, we may see the sector scaling towards 24500 and further new highs.

Bullish Stocks	Neutral Stocks	Bearish Stocks
AUROPHARMA, SUNPHARMA, DRREDDY, CADILAH, DIVISLAB	CIPLA, GLENMARK, LUPIN, PEL	ALKEM, BIOCON

\*Charts and levels are as per the last working day of the month.

CMP : 26306(-0.89%)

Resistance : 27500-28400-29000

Support : 25500-24500-24000



**Trend** – Since January 2021, index continue to consolidate in the range of 27500-24400 levels representing short term sideways trend whereas the major trend still intact bullish.

**Pattern** – On the monthly chart, index has formed a “Doji” candlestick pattern which resembles to “Shooting Star” pattern hence any follow up negative close (below26000) may confirm above said pattern.

**Momentum** – The daily and weekly RSI indicator and the momentum indicator stochastic indicator both have turned bearish from overbought zone which signals weakness in the short term where the monthly RSI continue to be bullish showing strength on long term charts

**Direction** – The index continues to consolidate in broad range indicating sideways trend as well as some sign of distribution at higher levels. Key resistance to watch for would be 27200 levels and break above this will signals continuation of uptrend towards 27600-28300 levels. whereas on the other side, a break below 25500 levels may cause profit booking towards 24500-24000 levels.

**Volatility** – The weekly ATR has reached 1168 which means that the IT index currently has a range of 1168 points for a given week. On the daily timeframe, we have seen the ATR decreasing from 798 to 292 levels indicating decrease in volatility in the shorter timeframe.

**Volume** – Stock like WIPRO have shown above average volume in the month of April.

**Our take** – Since past couple of months, we have seen a consolidation / distribution at higher levels within the IT stocks .For the month, we can expect neutral to negative momentum in the broad range of 28000-24000 levels and as major trend remains strong , any corrective action remains as buying opportunity.

Bullish Stocks	Neutral Stocks	Bearish Stocks
FSL,KPIT, TATAELXSI, JUSTDIAL, WIPRO	TCS,MINDTREE, TECHM, HCLTECH, MPHASIS, INFY, COFORGE	-

\*Charts and levels are as per the last working day of the month.

CMP : 17822 (24.19%)

Resistance : 18500-18800-19100

Support : 16800-15100-14400



**Trend** – On the weekly as well as monthly timeframe, the index has witnessed sustained up trend as it has continue to form a series of higher Top and higher Bottom

**Pattern** – On the monthly chart, the index has witnessed “V” shape recovery and has decisively broken out its earlier swing high of 16100 on a monthly closing basis indicating strong come back of bulls. At current levels index continue to sustain above its 50-day, 100-day and 200-day SMA average which remains a positive sign on the long term chart.

**Momentum** – The weekly and monthly strength indicator RSI and the momentum indicator Stochastic both are in bullish mode indicating short to medium term positive bias

**Direction** – On the weekly chart, index continue to scale in higher Top and higher Bottom formation indicating strong up trend

**Volatility** – The weekly ATR has reached 1466 which means that the metal index currently has a range of 1466 points for a given week. On the daily timeframe, we have seen the ATR stands at 602 levels and falling from 777 indicating decreased volatility in the shorter timeframe.

**Volume** – Stocks like JSWSTEEL, SAIL, TATASTEEL have shown above average volumes in the month of April.

**Our take** – As the medium and long term trend still continue to intact bullish any correction towards support zone will remains as a buying opportunity. On the down side , 16200-15600 will act as important support zone .

Bullish Stocks	Neutral Stocks	Bearish Stocks
TATASTEEL, VEDL, HINDALCO, JINDALSTEL, JSWSTEEL, HINDCOPPER RATNAMANI, SAIL, NATIONALUM, NMDC, WELCORP	APLAPOLLO, COALINDIA, HINDZINC, MOIL	-

\*Charts and levels are as per the last working day of the month.



CMP : 14995 (1.20%)

Resistance : 16600-17350-17950

Support : 14450-14200-13900



**Trend** – Since 2017 the index is facing strong resistance at 16600 levels as shown in the figure. It tested these levels three times but could not cross beyond it. Last month in March, it tried to surpass it but the selling pressure at 16600 zones made the candle close in red at 14820, followed by a small bullish candle (Doji) in April.

**Pattern** – On the monthly chart, index has formed a Doji candle in April, which implies indecisiveness in the market participants. However, on weekly chart the price trend is seen with a higher top and higher bottom which signals that overall trend is still bullish.

**Momentum** – The weekly strength indicator RSI (14) is reading above its 9-period EMA, and it is above equilibrium zone which suggests that the trend is upside.

**Direction** – On the weekly chart, the index is making higher top and higher bottom, moving up along the uptrend line as shown in the figure. The uptrend line has not yet violated which indicates that the trend has paused for a while to gather strength. Thus, the index may consolidate for a while between 16600 and 14450. A break above 16600 would pull the prices towards 17350.

**Volatility** – The weekly ATR has reached 720 levels which means that the Oil & Gas index currently has a range of 720 points for a given week. On the daily timeframe ATR has dropped from 350 levels towards 300 levels indicating decreased volatility on short er term time frame.

**Volume** – The volumes are seen declining in major stocks like RELIANCE, HINDPETRO, ONGC and GAIL which indicates less participation implies trend may continue sideways price action.

**Our take** – Index may continue to trade in a range bound between 16600 and 14450; a break above 16600 would further pull prices towards 17350 levels. Major support is at 14450 then 14200.

Bullish Stocks	Neutral Stocks	Bearish Stocks
GAIL	IGL, RELIANCE, CASTROLIND, HINDPETRO, PETRONET, IOC	ONGC, BPCL

\*Charts and levels are as per the last working day of the month.

CMP : 2481 (0.24%)

Resistance : 2600-2750-2900

Support : 2400-2350-2200



**Trend** – Since August 2011 , index continue to consolidate in the board range (2400-1300) representing major long term sideways trend. The index has violated resistance of 2400 levels in March, and it continued to dribble on the zone in April as well, indicating some signs of strength at current levels.

**Pattern** – On the monthly chart, index has formed a “Doji” candlestick pattern in March followed by spinning top candle in April and has marginally closed above “Multiple Resistance Zone” of 2400 levels. Hence any sustainable move above 2600 may lead advancement towards 2750 levels.

**Momentum** – The monthly strength indicator RSI is in bullish mode, and it depicts momentum trend line breakout indicating high enthusiasm in the participants and the trend may remain intact.

**Direction** – The index is seen swiftly moving up making higher high and higher lows in weekly chart, also it breached primary trend line resistance at 2400 indicating upward trend ahead. If the index breaks 2600 then further upward momentum could be seen towards 2750 then 2900 levels.

**Volatility** – The weekly ATR has reached 120 levels. On the daily timeframe, we have seen the ATR remained subdued within 50 levels indicating absence of volatility in the shorter timeframe.

**Volumes** –The stocks such as ABB, and ADANITRANS have registered higher volume in April compared to previous month.

**Our take** – Index has closed marginally higher above its resistance zone of 2400 levels hence any weekly / monthly close above 2600 will signal further continuation of trend towards 2750-2900 levels The short to medium term bias continue to remain bullish.

Bullish Stocks	Neutral Stocks	Bearish Stocks
BHEL, TATAPOWER, ADANIPOWER, ADANITRANS, PTC, THERMAX, TORENTPOWER, CGPOWER, POWERGRID	SIEMENS, CESC, KALPATPOWR, NTPC, NHPC	ABB

\*Charts and levels are as per the last working day of the month.

CMP : 2468 (-7.90%)

Resistance : 2600-2850-3060

Support : 2350-2250-2000



**Trend** – On monthly chart the index is facing a stiff resistance zone around 2550-2600 zones; this zone is a horizontal resistance, drawn from April 2011 high 2550 – 2600 zones. This resistance was violated in February 2021, but it could not sustain and hence the following months pushed the sector below 2600 zones. However, the weekly chart has witnessed a sideways price action ranging between 2350 and 2850.

**Pattern** – On the monthly chart, index is hovering around 2600 level, this congestion zone forming between 2350 and 2850 signals sideways trend.

**Momentum** – The monthly RSI is showing negative divergence, wherein RSI (14) is making lower highs and prices are making higher highs (Jan'18 and Mar'21 highs respectively). Moreover, RSI (14) is declining to converge with its 9-period EMA which is a sign of weakness in the trend.

**Direction** – On monthly chart, it is observed that the index has advanced swiftly from the low of 1250 to 2850, nevertheless it could not sustain above it and started to consolidate. Therefore, the trend may continue to range between 2350 and 2850 levels.

**Volatility** – The weekly ATR has reached 172 which means that index currently has a range of 172 points for a given week. On the daily timeframe, we have seen the ATR fallen from 82 levels to 65 levels indicating decrease in volatility in the shorter timeframe.

**Volume** – Stocks like SOBHA, SUNTECK and PHOENIXLTD have shown better volume in the month of April.

**Our take** - The index has witnessed Higher Tops and Higher Bottoms however, it paused at its major resistance zone and ranging between 2850 and 2350 levels. A break above 2850 would show upward momentum towards 3060 and further higher zones.

Bullish Stocks	Neutral Stocks	Bearish Stocks
SOBHA, DLF	PHOENIXLTD, BRIGADE, SUNTECK, IBREALEST, OBEROIRLTY	GODREJPROP, PRESTIGE

\*Charts and levels are as per the last working day of the month.

## Fresh Ideas for the month of May, 2021

Stocks	Buying Range	Stoploss	Target
ICIL	143-139	135	155-161
CSBBANK	270-266	245	316-339
CONCOR	606-594	575	656-681
BEML	1290-1266	1176	1494-1596

## Past month performance

Stocks	Buying Range	Stoploss	Target	Remarks
LAURASLAB	370-364	348	408-427	2 <sup>nd</sup> TGT
ADVENZYMES	362-356	340	400-419	2 <sup>nd</sup> TGT
COFORGE	3020-2960	2850	3300-3440	SL
EMAMILTD	500-490	473	544-566	1 <sup>st</sup> TGT
LTI	4220-4140	4020	4560-4700	SL

\*Charts and levels are as per the last working day of the month.

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