



Daily EQ Trend

20th May 2026

Technical Outlook

Nifty (23,618.00): Trades with Negative Bias; Consolidation Continues.

NIFTY 50 traded with a negative bias and declined by nearly 31.95 points to close at 23,618 levels. On the sectoral front, selective strength was visible in the IT, Realty, and Midcap segments, which witnessed bounce-back activity.

On the daily chart, the index had registered a bearish candle close on 12th May, and since then it has continued to consolidate within that defined trading range.

Technically, the placement of the short-term moving averages remains negatively aligned, while the RSI oscillator is trading near 44 levels, indicating a cautious undertone in momentum.

Going ahead, the 23,800 - 24,000 zone is expected to act as the immediate resistance band, while the 23,300 - 23,100 range is likely to provide support and act as the key demand zone.



Bank Nifty (53,409.15): Trades in Narrow Range; Cautious Bias Continues

NIFTY BANK witnessed a narrow range trading session and declined by nearly 127 points to close near the 53,400 mark.

Technically, the index continues to trade below all its key moving averages, which remains a concern for the broader trend structure. The RSI oscillator is placed near 40 levels, indicating weak momentum in the near term.

Going ahead, the recent weekly low near 52,783.45 remains a crucial support level to watch. A breakdown below this zone may trigger further weakness in the banking space.

We continue to maintain a mixed view, as select private sector banks are still displaying underlying strength despite the weak broader index structure. However, for the bulls to regain control, Bank Nifty needs to decisively scale above the 55,000 marks.



TRADING IDEAS

Symbol	CMP	Buy/Sell	Stoploss	Target	Time Frame
PRINCE PIPE & FITTING	269	BUY AT 265	248	288	10-15 days

Gainers (Nifty 50)

Company	%
INFOSYS	4.51
HCL TECH	2.91
TECHM	2.59
TMPV	2.08
TCS	2.05

Losers (Nifty 50)

Company	%
KOTAK BANK	-2.30
TITAN	-1.79
ULTRACEMCO	-1.78
TATA CONSUMER	-1.62
BHARTIARTL	-1.40

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NIFTY 50 - PIVOT TABLE

Scrip Name	Close	S3	S2	S1	PP	R1	R2	R3
ADANIANT	2725.00	2612.33	2654.67	2689.83	2732.17	2767.33	2809.67	2844.83
ADANIPTS	1762.80	1699.87	1729.33	1746.07	1775.53	1792.27	1821.73	1838.47
APOLLOHOSP	8026.00	7864.33	7923.67	7974.83	8034.17	8085.33	8144.67	8195.83
ASIANPAINT	2600.70	2530.97	2563.03	2581.87	2613.93	2632.77	2664.83	2683.67
AXISBANK	1238.30	1211.30	1221.30	1229.80	1239.80	1248.30	1258.30	1266.80
BAJAJ-AUTO	10205.00	9995.00	10069.00	10137.00	10211.00	10279.00	10353.00	10421.00
BAJFINANCE	923.55	909.20	914.65	919.10	924.55	929.00	934.45	938.90
BAJAJFINSV	1749.80	1718.20	1730.60	1740.20	1752.60	1762.20	1774.60	1784.20
BEL	422.95	406.27	412.78	417.87	424.38	429.47	435.98	441.07
BHARTIARTL	1913.50	1866.00	1886.90	1900.20	1921.10	1934.40	1955.30	1968.60
CIPLA	1409.80	1385.57	1397.13	1403.47	1415.03	1421.37	1432.93	1439.27
COALINDIA	456.95	443.63	448.82	452.88	458.07	462.13	467.32	471.38
DRREDDY	1335.20	1294.97	1306.93	1321.07	1333.03	1347.17	1359.13	1373.27
EICHERMOT	6882.50	6723.00	6791.50	6837.00	6905.50	6951.00	7019.50	7065.00
ETERNAL	247.21	229.51	234.10	240.66	245.25	251.81	256.40	262.96
GRASIM	2935.20	2863.30	2891.60	2913.40	2941.70	2963.50	2991.80	3013.60
HCLTECH	1179.40	1109.03	1130.67	1155.03	1176.67	1201.03	1222.67	1247.03
HDFCBANK	762.45	747.65	753.95	758.20	764.50	768.75	775.05	779.30
HDFCLIFE	610.40	588.77	595.93	603.17	610.33	617.57	624.73	631.97
HINDALCO	1048.30	1022.83	1029.97	1039.13	1046.27	1055.43	1062.57	1071.73
HINDUNILVR	2232.90	2161.77	2195.63	2214.27	2248.13	2266.77	2300.63	2319.27
ICICIBANK	1240.80	1201.80	1215.80	1228.30	1242.30	1254.80	1268.80	1281.30
ITC	310.30	301.78	305.07	307.68	310.97	313.58	316.87	319.48
INFY	1196.90	1136.73	1149.37	1173.13	1185.77	1209.53	1222.17	1245.93
INDIGO	4230.30	4102.03	4163.17	4196.73	4257.87	4291.43	4352.57	4386.13
JIOFIN	233.28	227.89	230.09	231.69	233.89	235.49	237.69	239.29
JSWSTEEL	1285.20	1261.70	1272.20	1278.70	1289.20	1295.70	1306.20	1312.70
KOTAKBANK	381.95	365.98	373.12	377.53	384.67	389.08	396.22	400.63
LT	3921.00	3834.00	3867.00	3894.00	3927.00	3954.00	3987.00	4014.00
M&M	3092.30	2974.80	3024.90	3058.60	3108.70	3142.40	3192.50	3226.20
MARUTI	12956.00	12665.33	12782.67	12869.33	12986.67	13073.33	13190.67	13277.33
MAXHEALTH	1068.75	1030.25	1042.45	1055.60	1067.80	1080.95	1093.15	1106.30
NTPC	389.40	379.35	382.70	386.05	389.40	392.75	396.10	399.45
NESTLEIND	1431.40	1384.93	1403.47	1417.43	1435.97	1449.93	1468.47	1482.43
ONGC	296.50	289.08	291.37	293.93	296.22	298.78	301.07	303.63
POWERGRID	298.60	289.98	292.27	295.43	297.72	300.88	303.17	306.33
RELIANCE	1322.70	1287.13	1302.77	1312.73	1328.37	1338.33	1353.97	1363.93
SBILIFE	1881.40	1807.27	1826.33	1853.87	1872.93	1900.47	1919.53	1947.07
SHRIRAMFIN	927.35	903.60	914.15	920.75	931.30	937.90	948.45	955.05
SBIN	948.80	922.90	931.20	940.00	948.30	957.10	965.40	974.20
SUNPHARMA	1882.30	1832.73	1856.37	1869.33	1892.97	1905.93	1929.57	1942.53
TATACONSUM	1210.90	1169.13	1187.77	1199.33	1217.97	1229.53	1248.17	1259.73
TATASTEEL	209.29	204.59	206.74	208.02	210.17	211.45	213.60	214.88
TCS	2327.10	2209.77	2253.43	2290.27	2333.93	2370.77	2414.43	2451.27
TECHM	1467.10	1378.33	1411.97	1439.53	1473.17	1500.73	1534.37	1561.93
TITAN	4102.00	4002.47	4048.73	4075.37	4121.63	4148.27	4194.53	4221.17
TMPV	361.20	341.23	347.07	354.13	359.97	367.03	372.87	379.93
TRENT	4069.60	3943.63	3984.87	4027.23	4068.47	4110.83	4152.07	4194.43
ULTRACEMCO	11368.00	11082.33	11214.67	11291.33	11423.67	11500.33	11632.67	11709.33
WIPRO	195.17	186.78	189.59	192.38	195.19	197.98	200.79	203.58

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