



Daily EQ Trend

22ND May 2026

Technical Outlook

Nifty (23,654.70): Nifty Continues to Consolidate; 23,800 Remains Key Resistance

NIFTY 50 traded with a positive bias for most part of the session; however, profit booking at higher levels dragged the index lower to close on a flat note.

Technically, the index continues to consolidate within a defined range and has once again faced resistance near the 23,800 marks.

We reiterate that the 23,800 level remains a crucial short-term resistance zone, and a decisive weekly close above this mark would be the first indication of fresh directional buying momentum. Such a breakout could potentially trigger a pullback rally towards the 25,100 marks in the near term.

View: We continue to maintain a constructive outlook, and any decline should be viewed as an opportunity to add long positions.



Bank Nifty (53,439.40): Resistance Near 10 EMA; Short-Term Pressure Continues

NIFTY BANK continued to struggle near its 10 EMA and eventually closed lower, indicating persistent selling pressure at higher levels.

Technically, the directional trend of the index remains weak, with the formation of a lower top-lower bottom structure, while every bounce-back rally continues to witness selling pressure.

The placement of the moving averages and momentum oscillators remains negatively aligned, suggesting continuation of short-term weakness in the banking index.

Importantly, the 50-day SMA placed near 54,637 is now expected to act as a key resistance zone in the near term.

View: The overall structure remains cautious unless Bank Nifty decisively reclaims the key resistance levels.



TRADING IDEAS

Symbol	CMP	Buy/Sell	Stoploss	Target	Time Frame
DEEPAK FERT	1383	BUY AT 1375	1310	1440	10-15 days

Gainers (Nifty 50)

Company	%
GRASIM	6.43
INDIGO	3.17
APOLLOHOSP	3.11
BAJAJ-AUTO	1.79
TRENT	1.78

Losers (Nifty 50)

Company	%
BAJFINANCE	-1.62
HINDUNILVR	-1.4
TECHM	-1.33
INFY	-1.3
BAJAJFINSV	-1.24



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NIFTY 50 - PIVOT TABLE

Scrip Name	Close	S3	S2	S1	PP	R1	R2	R3
ADANIENT	2697.60	2578.40	2631.20	2664.40	2717.20	2750.40	2803.20	2836.40
ADANIPTS	1793.30	1755.80	1766.30	1779.80	1790.30	1803.80	1814.30	1827.80
APOLLOHOSP	8308.50	7774.17	7912.83	8110.67	8249.33	8447.17	8585.83	8783.67
ASIANPAINT	2598.80	2519.47	2555.13	2576.97	2612.63	2634.47	2670.13	2691.97
AXISBANK	1253.30	1226.60	1235.70	1244.50	1253.60	1262.40	1271.50	1280.30
BAJAJ-AUTO	10667.00	10287.17	10390.33	10528.67	10631.83	10770.17	10873.33	11011.67
BAJFINANCE	907.65	863.98	883.62	895.63	915.27	927.28	946.92	958.93
BAJAJFINSV	1752.20	1698.93	1722.47	1737.33	1760.87	1775.73	1799.27	1814.13
BEL	420.40	408.88	413.47	416.93	421.52	424.98	429.57	433.03
BHARTIARTL	1885.30	1837.80	1859.30	1872.30	1893.80	1906.80	1928.30	1941.30
CIPLA	1401.90	1376.23	1386.97	1394.43	1405.17	1412.63	1423.37	1430.83
COALINDIA	460.20	448.55	452.90	456.55	460.90	464.55	468.90	472.55
DRREDDY	1318.50	1293.87	1304.03	1311.27	1321.43	1328.67	1338.83	1346.07
EICHERMOT	6892.00	6772.33	6817.67	6854.83	6900.17	6937.33	6982.67	7019.83
ETERNAL	242.05	233.42	237.49	239.77	243.84	246.12	250.19	252.47
GRASIM	3154.50	2898.00	2959.50	3057.00	3118.50	3216.00	3277.50	3375.00
HCLTECH	1168.20	1143.33	1153.27	1160.73	1170.67	1178.13	1188.07	1195.53
HDFCBANK	759.15	740.35	747.75	753.45	760.85	766.55	773.95	779.65
HDFCLIFE	614.35	596.98	601.32	607.83	612.17	618.68	623.02	629.53
HINDALCO	1099.30	1067.17	1078.23	1088.77	1099.83	1110.37	1121.43	1131.97
HINDUNILVR	2179.00	2107.33	2141.67	2160.33	2194.67	2213.33	2247.67	2266.33
ICICIBANK	1242.80	1221.47	1227.93	1235.37	1241.83	1249.27	1255.73	1263.17
ITC	308.05	299.97	302.88	305.47	308.38	310.97	313.88	316.47
INFY	1181.20	1146.73	1161.87	1171.53	1186.67	1196.33	1211.47	1221.13
INDIGO	4403.00	4174.07	4239.53	4321.27	4386.73	4468.47	4533.93	4615.67
JIOFIN	235.78	231.22	233.14	234.46	236.38	237.70	239.62	240.94
JSWSTEEL	1281.30	1251.53	1262.17	1271.73	1282.37	1291.93	1302.57	1312.13
KOTAKBANK	380.85	368.47	373.18	377.02	381.73	385.57	390.28	394.12
LT	3928.50	3846.83	3879.77	3904.13	3937.07	3961.43	3994.37	4018.73
M&M	3099.00	2988.73	3034.27	3066.63	3112.17	3144.53	3190.07	3222.43
MARUTI	13010.00	12695.00	12814.00	12912.00	13031.00	13129.00	13248.00	13346.00
MAXHEALTH	1091.10	1044.48	1061.77	1076.43	1093.72	1108.38	1125.67	1140.33
NTPC	388.80	378.22	383.03	385.92	390.73	393.62	398.43	401.32
NESTLEIND	1406.50	1368.97	1386.23	1396.37	1413.63	1423.77	1441.03	1451.17
ONGC	295.85	288.02	291.08	293.47	296.53	298.92	301.98	304.37
POWERGRID	299.55	291.53	295.12	297.33	300.92	303.13	306.72	308.93
RELIANCE	1349.60	1313.87	1329.53	1339.57	1355.23	1365.27	1380.93	1390.97
SBILIFE	1859.90	1829.57	1842.23	1851.07	1863.73	1872.57	1885.23	1894.07
SHRIRAMFIN	914.75	870.63	890.32	902.53	922.22	934.43	954.12	966.33
SBIN	950.90	930.23	938.37	944.63	952.77	959.03	967.17	973.43
SUNPHARMA	1891.30	1841.57	1854.83	1873.07	1886.33	1904.57	1917.83	1936.07
TATACONSUM	1194.90	1160.07	1176.03	1185.47	1201.43	1210.87	1226.83	1236.27
TATASTEEL	208.58	205.06	206.36	207.47	208.77	209.88	211.18	212.29
TCS	2327.20	2293.60	2303.80	2315.50	2325.70	2337.40	2347.60	2359.30
TECHM	1420.00	1373.83	1395.07	1407.53	1428.77	1441.23	1462.47	1474.93
TITAN	4083.10	3990.20	4030.10	4056.60	4096.50	4123.00	4162.90	4189.40
TMPV	361.35	351.23	355.12	358.23	362.12	365.23	369.12	372.23
TRENT	4170.40	3945.73	3998.87	4084.63	4137.77	4223.53	4276.67	4362.43
ULTRACEMCO	11474.00	11248.33	11310.67	11392.33	11454.67	11536.33	11598.67	11680.33
WIPRO	199.74	195.61	196.55	198.15	199.09	200.69	201.63	203.23

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