Morning Note

Bonanza

Nifty50

Closing price	R1	R2	S1	S2
23659.00	24,000	24,300	23,300	23,200

- Nifty continues to trade with a weak bias as the index remains below all major higher EMAs, indicating that the broader trend is still under pressure. The recent consolidation near the 23,300–23,800 zone reflects indecisiveness after the sharp corrective decline seen earlier. Price action suggests that the index is struggling to sustain any meaningful recovery, with repeated rejection near short-term resistance levels. RSI is hovering below the 50 mark, highlighting subdued momentum and lack of strong buying participation. The highlighted support zone around 23,200–23,300 remains critical for the near term; a breakdown below this area may trigger fresh selling pressure. On the upside, a sustained move above 24,000–24,300 is required to improve overall sentiment.

Bank Nifty

Closing price	R1	R2	S1	S2
53562.20	54,000	54,500	53,000	52,500

Nifty Bank Index continued to trade with a negative bias as the index remained below key higher EMAs, highlighting persistent weakness in the broader trend. Price action stayed range-bound near the crucial 53,000–54,000 support zone, indicating ongoing consolidation with limited buying strength at lower levels. Although the index managed to hold above immediate support, repeated failure to sustain above short-term moving averages reflects cautious sentiment and lack of strong upward momentum. RSI remained around the 40 mark, suggesting subdued momentum and a weak near-term undertone. Technically, the structure continues to remain fragile unless Bank Nifty decisively reclaims the 54,000–54,500 resistance band. A breakdown below the highlighted support zone may extend the decline towards 53,000–52,500 levels, while continued stability above support could trigger a short-term pullback bounce.

21st MAY 2026

Morning Note

Bonanza

Global Market:

Global Indices	LTP	Change	Change %
Dow Jones	49,905.01	-104.34	-0.21
S&P 500	7,432.97	79.36	1.08
Nasdaq	26,270.36	399.65	1.54
FTSE	10,432.34	101.79	0.98
CAC	8,117.42	135.66	1.67
DAX	24,737.24	336.59	1.36

Sentiment Gauge

SIDEWAYS

FII - DII Activities:

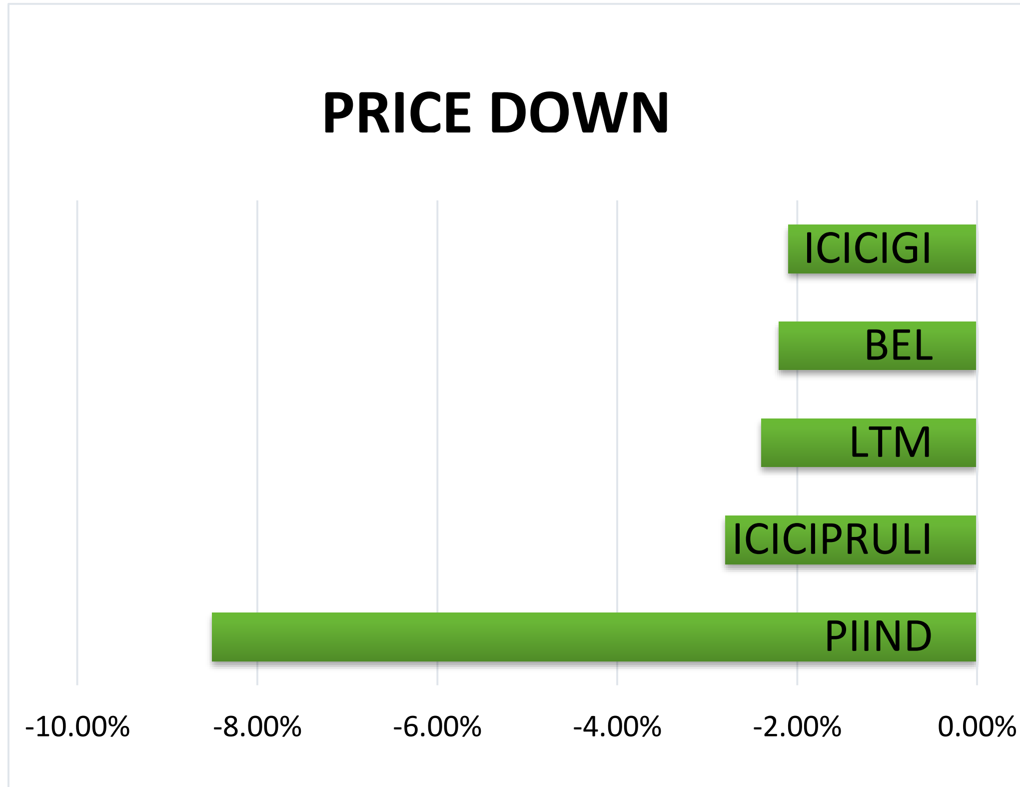
Activity	FII	DII
Cash Provisional	-1597.35	1968.35
Index Future	-964.96	
Index Option	-10135.37	-
Stock Future	-930.06	
Stock Option	-318.93	

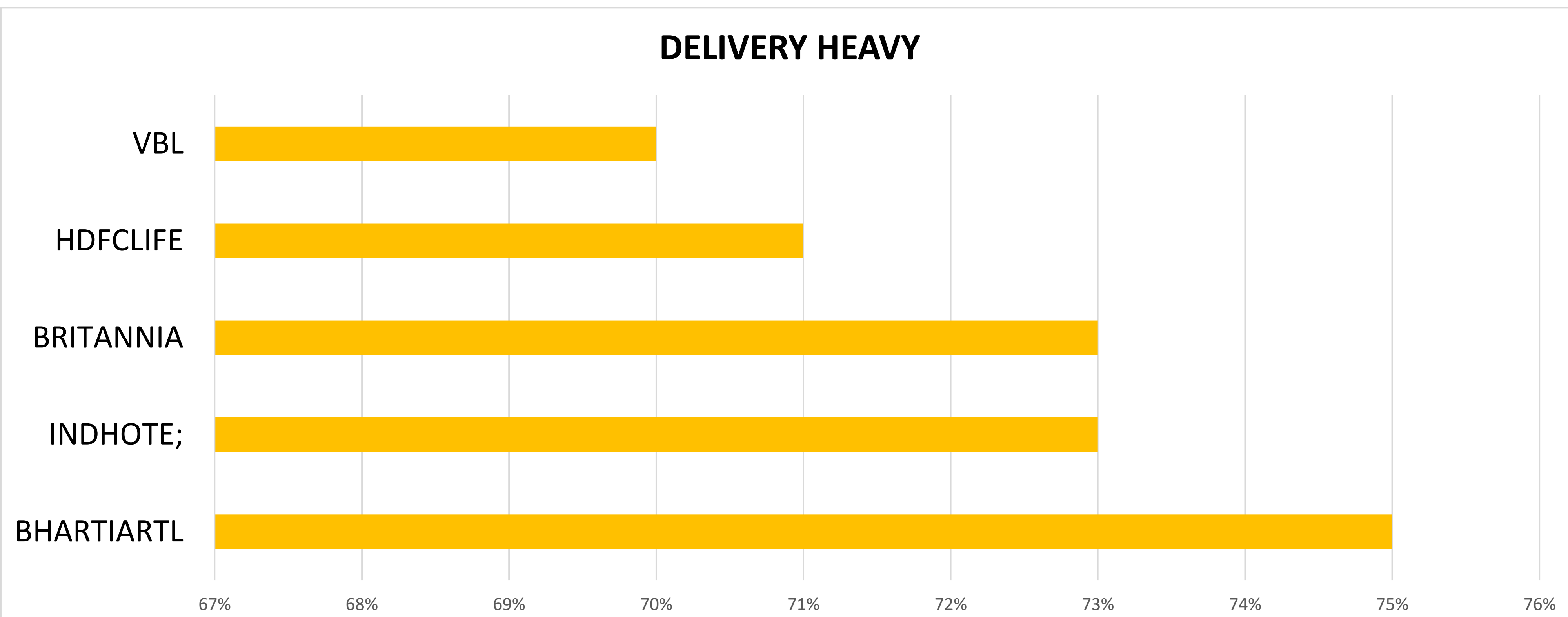
Advance & Decline

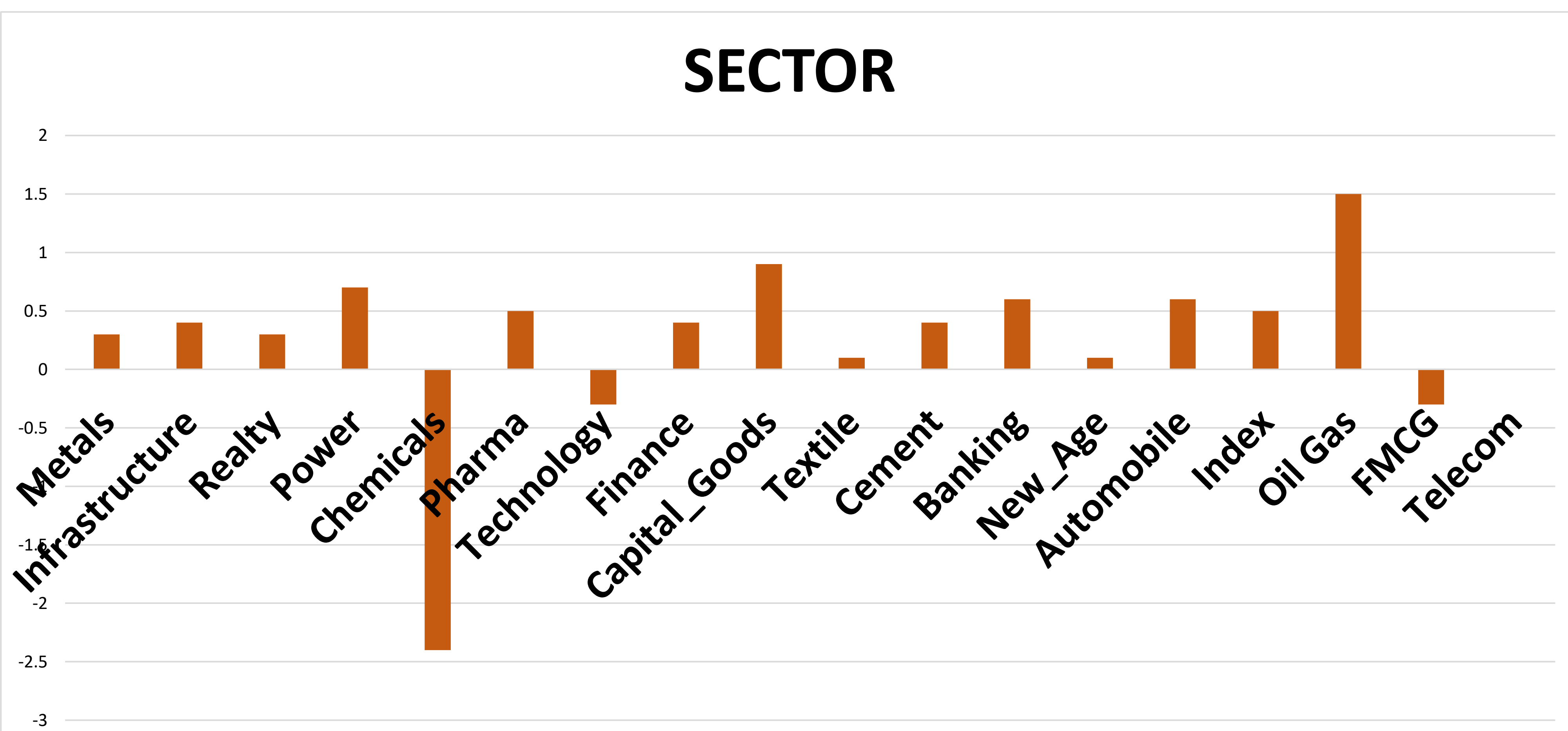
Advance	133
Decline	81
A/D Ratio	1.64
PCR	1.25

figures collected from my fno


Price Up
0.08
0.07
0.06
0.05
0.04
0.03
0.02
0.01
0
POWERINDIA
CGPOWER
SIEMENS
SAMMAANCAP
ABB


PRICE DOWN
ICICIGI
BEL
LTM
ICICIPRULI
PIIND
-10.00%
-8.00%
-6.00%
-4.00%
-2.00%
0.00%


DELIVERY HEAVY
VBL
HDFCLIFE
BRITANNIA
INDHOTE;
BHARTIARTL
67%
68%
69%
70%
71%
72%
73%
74%
75%
76%


SECTOR
2
1.5
1
0.5
0
-0.5
-1.5
-2
-2.5
-3
Metals
Infrastructure
Realty
Power
Chemicals
Pharma
Technology
Finance
Capital_Goods
Textile
Cement
Banking
New_Age
Automobile
Index
Oil Gas
FMCG
Telecom

Economic Calendar

Time	Event	Expected	Previous
17:00:00	HSBC Manufacturing PMI Flash (May)	-	58.8

figures collected from investing.com

Economic Calendar

Company Name	EPS Forecast	Revenue Forecast
LIC	23.88	1.68T
ITC	4.04	178.1B

figures collected from investing.com

21TH MAY 2026

Morning Note

Bonanza

Intraday call

Stock Name	Buy In Range	SL	TGT
ELGIEQUIP	570-575	555	600

ELGI Equipments is showing strong intraday bullish momentum after a breakout from a falling channel pattern supported by sharp bullish candles and sustained higher high formation. Price action indicates aggressive buying interest with strong follow-through after reclaiming short-term moving averages. The stock is trading above the 20, 50, and 100 EMA, reflecting improving momentum strength. RSI is placed in bullish zone, indicating strong momentum expansion. Rising volume near the breakout confirms active participation for fresh intraday trading opportunities.

Delivery call

Stock Name	Buy In Range	SL	TGT
TATATECH	1780-1790	1695(closing basis)	1920

Tata Communications is showing strong positional bullish momentum after a decisive breakout from a prolonged consolidation zone supported by strong bullish candle formation and sustained buying pressure. Price action indicates a trend reversal with higher highs and higher lows, reflecting improving market structure and fresh accumulation. The stock is trading above the 20, 50, and 100 EMA, confirming positive trend alignment and strengthening momentum. RSI is moving in the bullish zone, signaling momentum expansion and continued buying strength.

Morning Note

Bonanza

Nifty 50 Snapshot

SYMBOL	LTP	CHNG	%CHNG	R1	R2	S1	S2
ICICIBANK	1,236.50	-4.3	-0.35	1,249	1261	1224	1212
HDFCBANK	760.1	-2.35	-0.31	765	770	755	750
INFY	1,190.00	-6.9	-0.58	1,205	1220	1175	1160
RELIANCE	1,360.30	37.6	2.84	1,395	1429	1326	1292
HINDALCO	1,085.00	36.7	3.5	1,122	1159	1048	1011
TATASTEEL	207	-2.29	-1.09	211	215	203	199
BEL	413.35	-9.6	-2.27	424	434	403	393
SBIN	950	1.2	0.13	963	976	937	924
BHARTIARTL	1,908.20	-5.3	-0.28	1,920	1932	1896	1884
LT	3,912.00	-9	-0.23	3,951	3990	3873	3834
M&M	3,119.90	27.6	0.89	3,188	3256	3052	2984
TCS	2,324.10	-3	-0.13	2,340	2355	2309	2293
ETERNAL	243.5	-3.71	-1.5	247	250	240	237
BAJFINANCE	925.45	1.9	0.21	939	953	912	898
SHRIRAMFIN	925	-2.35	-0.25	935	944	915	906
KOTAKBANK	383	1.05	0.27	389	395	377	371
AXISBANK	1,251.20	12.9	1.04	1,269	1286	1234	1216
APOLLOHOSP	8,075.00	49	0.61	8,284	8493	7866	7657
BAJAJ-AUTO	10,462.50	257.5	2.52	10,726	10990	10199	9935
MARUTI	13,004.00	48	0.37	13,210	13416	12798	12592
GRASIM	2,983.00	47.8	1.63	3,052	3120	2914	2846
TITAN	4,104.70	2.7	0.07	4,154	4204	4055	4005
ITC	307.9	-2.4	-0.77	311	313	305	302
ONGC	298.65	2.15	0.73	304	309	293	288
TMPV	360.85	-0.35	-0.1	367	372	355	349
TECHM	1,439.00	-28.1	-1.92	1,466	1,493	1,412	1,385
INDIGO	4,274.20	43.9	1.04	4,350	4,426	4,198	4,122
ADANIENT	2,705.50	-19.5	-0.72	2,732	2,759	2,679	2,652
WIPRO	197.2	2.03	1.04	200	202	195	192
EICHERMOT	6,859.00	-23.5	-0.34	6,963	7,067	6,755	6,651
JIOFIN	234.8	1.52	0.65	239	243	231	227
SUNPHARMA	1,880.00	-2.3	-0.12	1,893	1,906	1,867	1,854
HINDUNILVR	2,212.00	-20.9	-0.94	2,233	2,254	2,191	2,170
ADANIPORTS	1,770.00	7.2	0.41	1,793	1,815	1,747	1,725
HDFCLIFE	605.35	-5.05	-0.83	612	620	598	591
NTPC	392.5	3.1	0.8	399	405	386	380
TATACONSUM	1,210.00	-0.9	-0.07	1,224	1,239	1,196	1,181
TRENT	4,113.00	43.4	1.07	4,175	4,238	4,051	3,988
NESTLEIND	1,422.20	-9.2	-0.64	1,448	1,474	1,396	1,370
ULTRACEMCO	11,429.00	61	0.54	11,570	11,711	11,288	11,147
MAXHEALTH	1,076.95	8.2	0.77	1,095	1,112	1,059	1,042
CIPLA	1,400.10	-9.7	-0.69	1,422	1,444	1,378	1,356
COALINDIA	459	2.05	0.45	464	468	454	450
DRREDDY	1,320.90	-14.3	-1.07	1,333	1,346	1,309	1,296
POWERGRID	300.7	2.1	0.7	305	308	297	293
HCLTECH	1,172.20	-7.2	-0.61	1,186	1,200	1,158	1,144
ASIANPAINT	2,605.00	4.3	0.17	2,645	2,685	2,565	2,525
BAJAJFINSV	1,761.80	12	0.69	1,798	1,834	1,726	1,689
JSWSTEEL	1,278.40	-6.8	-0.53	1,297	1,315	1,260	1,242
SBILIFE	1,861.10	-20.3	-1.08	1,882	1,903	1,840	1,819

Ms. Harshita Darak
Technical Analyst

HARSHITA PAWAN DARAK

Digitally signed by HARSHITA PAWAN DARAK
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Reason: I am the author of this document
Location:
Date: 2026-05-21 08:25+05:30

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