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Market Review for 24.5.19

Nifty (11657) we said 'technically I would like to view this move as a pause ahead of the big election event day and high volatility is not ruled out...crucial support to watch would be 11682 and then a breach of it to 11587-11496 and resistance exists at 11893' the Nifty opened near our resistance climbed up to touch the 12000 mark and sold off to close in the red on the day of election result...technically the bar generated for the day is a negative bar near strong resistance and looks like the high of 12041 will be a high for some time to come...the basic trend is up but we are now into sideways move and plenty of opportunities for buy sell...technically now supports exists at 11575-11465-11382...resistance exists at 11763-816-869

Nifty Bank (30409) we said technically I would like to view this move as a pause ahead of the big election event day and high volatility is not ruled out...crucial support to watch would be 30265 and then a breach of it to 30009-29851-726 and resistance exists at 31003' the Nifty Bank opened near our resistance of 31000 mark and climbed up and sold off to close in the red on the day of election result...technically the bar generated for the day is a negative bar near strong resistance and looks like the high of 31705 will be a high for some time to come...the basic trend is up but we are now into sideways move and plenty of opportunities for buy sell...technically now supports are at 30115-29740-29457 and resistance is at 30720-30908-31096

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