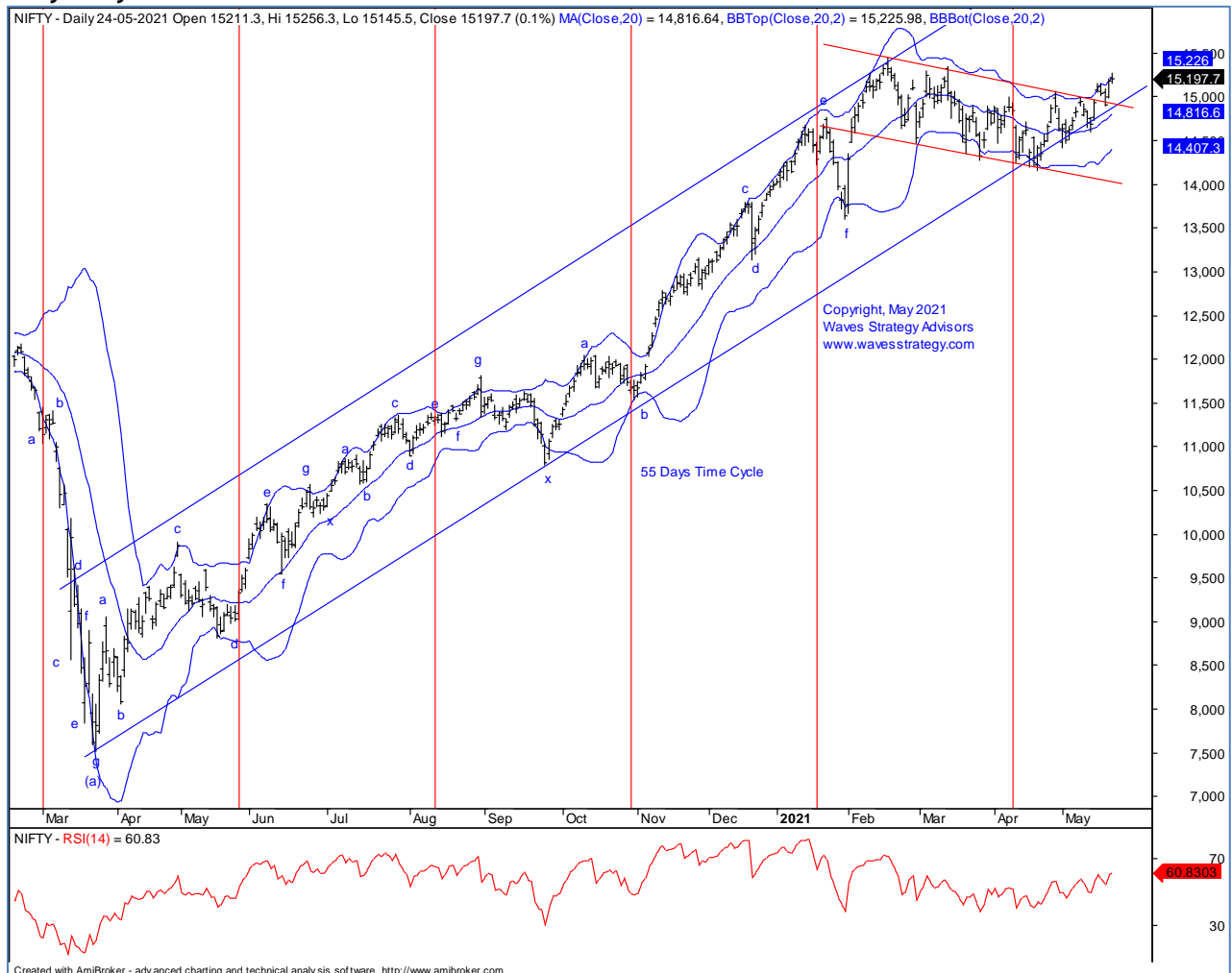


May 25, 2021

Bottom Line: Nifty had a day of consolidation post the sharp rise. Trend remains in buy on dips mode as long as 14885 is protected on downside.

Latest Webinar - [Myth: Nifty Correlation with Crypto Bitcoin Crash](#) on YouTube channel @KyalAshish.

Nifty Daily chart:



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Nifty 60 mins chart:



Wave analysis:

In the last session Nifty had another minor Gap up opening of about 35 points however post that for entire day prices moved in the range of 15150 and 15260 levels. In the last hour some volatility was witnessed wherein prices moved higher towards 15255 level but failed to close the day at the high point and moved lower towards 15170 levels. After such sharp rise, this kind of consolidation is a normal affair for market which will keep overall undertone on positive side.

At times it is important to look at Global Equity market trends to understand the overall synchronization between the different markets. India was underperformer for quite some time due to the second wave Covid-19 and at the same time world Equity markets remained in buoyant trend. As of now US and European indices are in consolidation mode and trading with the positive bias whereas Asian Indices such as Hang Seng, Nikkei and Shanghai are in recovery mode post the correction seen in last few weeks. Overall there are no signs of worry as of now on charts. Hence one should assume trend to be positive side as long as supports are protected on downside.

The daily chart of Nifty shows that few weeks back prices managed to take support around the blue channel support which is intact from last one year. Now slowly and steadily it has given breakout above the downward moving channel wherein higher high higher low pattern is intact. Bollinger Bands which provides indication for range bound market or range breakout is clearly suggesting that prices are spending more time in the upper region now and all the 3 bands has turned on upside. This suggests that buy on dips trade is intact for now.

The 60 mins chart shows that prices are now finding resistance of the blue channels and hence consolidation was witnessed in last session. However as such we do not see any major reversal and hence pullback will be short lived in nature as long as 14985 and 14885 is intact on downside. The ongoing wave c is now more than 61.8% of the prior wave a and it seems that it has still more space to cover on upside.

In short, Nifty structure remains positive wherein it has dived into consolidation near the channel resistance. Move above 15260 will resume the uptrend towards 15400-15430 levels. On downside 14985-14885 is the support zone.

HDFC Bank daily chart:



HDFC Bank 60 mins chart:



Wave analysis:

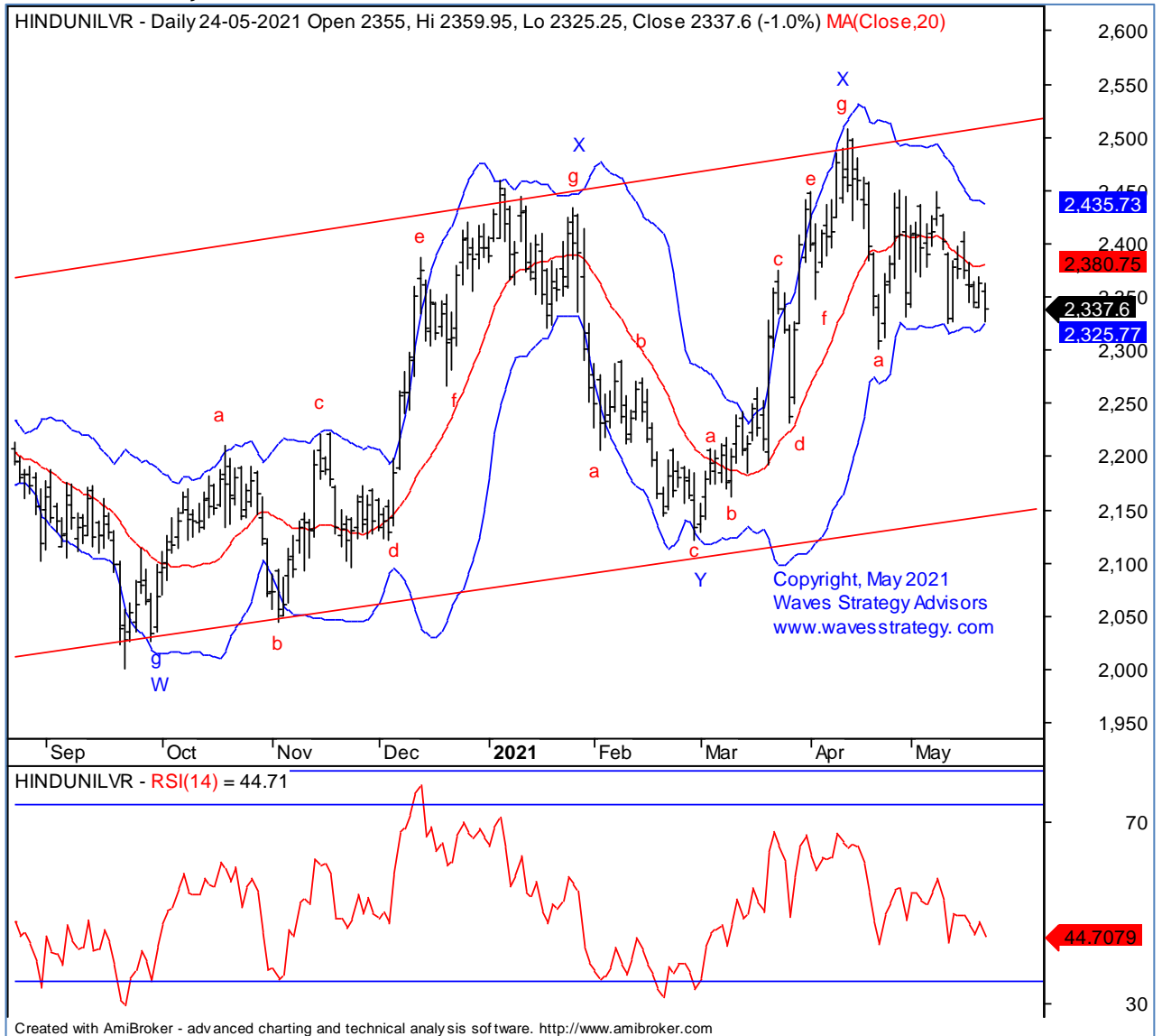
HDFC Bank is a late participant in the rally of banking sector which started a few days ago. Finally this stock is showing positive signs from near term perspective.

On the daily chart of HDFC Bank, wave f completed near the channel support around 1380 levels. Currently wave g is unfolding on the upside. Recently prices bounced back from the 35 days EMA which indicates that this average has started acting as a support now.

On the hourly chart, prices have decisively broken above the channel resistance and formed higher high higher low pattern above the prior swing resistance area. This indicates that near term trend has reversed on upside wherein buy on dips should be utilized as a buying opportunity. On downside important support is placed at 1468 followed by 1425 levels.

In a nutshell, HDFC Bank trend has reversed on upside. Use dips towards 1490-1485 area as buying entry point for a trend towards 1560 and 1590 levels.

HINDUNILVR Daily chart:



HINDUNILVR 60 mins chart:



Wave analysis:

Despite trending move in the Nifty index, HUL has failed to show any meaningful participation on upside and has continued to trade with negative bias over the last few days. On a weekly charts, from last 2 weeks prices are forming Bearish candlestick patterns which definitely suggest some underperformance against Nifty. Hence one can adopt stock specific approach in this market.

On the daily chart, prices are taking support near the lower Bollinger band and the overall price movement has been within the range of the bands. As per the wave theory, prices are moving lower in the form of wave Z (blue) on the downside. A break below the lower Bollinger band on closing basis can add to further selling pressure in this stock.

On the hourly chart, Prices are moving in the form of wave b within wave Z as of now. The bigger degree price movement is contained within the rising channel shown. A break below 2300 levels will confirm that wave b has completed and wave c has started unfolding on the downside which can test the lower end of the channel.

In short, HUL is in range with a short-term bearish bias. A break below 2300 can take price towards 2250-2230 zone where horizontal line is placed. Important resistance level is placed near 2370 followed by 2410 levels.

Exide Daily chart:



Exide 60 mins chart:



Wave analysis:

Overall Auto ancillary stocks are in bullish trend from last few days. In the previous trading session the stock closed with a gain of 5.65 points or 3.02%. Other stocks in auto ancillary sector like Jamna Auto, LG bala was up 4-7%. This definitely suggest strong momentum is this sector.

On the daily chart, stock has formed a classical ‘Inverted Head and Shoulders Pattern’ which indicate a bearish to bullish trend reversal and also suggest accumulation pattern. Prices have given close above 190 level which confirms that neckline of the pattern is broken now and suggests that move towards 200-202 zone has started where conservative target as per right shoulders is placed.

As shown on the hourly chart, 30 periods Exponential Moving Average has acted as a brilliant support line during the up trending move and similar we can expect from hereon. This suggest that one should be in the direction of the ongoing trend as far as this EMA is protected. Closest support is placed at 185.

In short, trend for EXIDEIND is bullish. Use any dips towards 191-190 as buying opportunity for a move towards 200-202 as long as 185 holds on the downside

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