
**Date: 11/05/2026**
**Prepared by : ANUPAM BAJPAI**
**RESEARCH ANALYST**
**Registration number INH000016339**

## NIFTY 50 — RANGE-BOUND STRUCTURE WITH RESISTANCE AT 24,600 AND SUPPORT AT 23,800

### Market Overview

NIFTY 50 is currently trading in a narrow consolidation range, with buying interest emerging near lower levels while repeated resistance near higher zones continues to restrict upside momentum. The broader structure remains cautiously positive, but lack of decisive breakout confirmation is keeping traders defensive.

The index is witnessing stock-specific action rather than broad-based momentum, indicating that participants are waiting for a clear directional trigger before taking aggressive positions.

---

# Technical Analysis

## Price Structure

Nifty continues to trade in a sideways consolidation band after recovering from recent lows. The index has managed to hold important support zones, but repeated rejection near resistance levels suggests hesitation among buyers.

A decisive breakout on either side of the current range is likely to determine the next directional move.

## Moving Average Structure

The index is attempting to sustain above its short-term moving averages, indicating improving momentum. However, stronger bullish confirmation would require sustained trading above higher resistance zones.

## RSI Momentum

The **Relative Strength Index (RSI)** is gradually improving from weaker levels and is moving near the neutral zone. This suggests that bearish pressure has reduced, but momentum remains insufficient for a strong breakout.

## MACD Indicator

The **MACD indicator** is showing early signs of stabilization after recent weakness. Momentum is gradually improving, though a decisive bullish crossover is still awaited for confirmation of stronger upside strength.

## Bollinger Band Analysis

The Bollinger Bands are narrowing, indicating volatility compression and preparation for a larger directional move. A breakout beyond the current band range could lead to sharper momentum expansion.

---

# Support and Resistance Levels

- **Immediate Support:** 24,000
- **Major Support:** 23,800
- **Immediate Resistance:** 24,400
- **Major Resistance:** 24,600

A sustained breakout above **24,600** may trigger fresh bullish momentum toward higher levels, while a breakdown below **23,800** could invite renewed selling pressure.

---

# Top Stocks in Focus

### Firstsource Solutions

- Strong volume-backed breakout from consolidation range
- Trading above 21-day and 50-day moving averages
- Momentum indicators signalling improving bullish strength
- Positive structure may support further upside momentum

### Poonawalla Fincorp

- Stock has broken above a key neckline resistance
- Bullish moving average crossover supports recovery trend
- Sustaining above breakout zone may attract fresh buying

### Sonata Software

- Showing signs of stabilization after recent correction
- Momentum indicators gradually improving
- Recovery above resistance levels may strengthen bullish structure

### Mahindra & Mahindra Financial Services

- Stock has reclaimed important moving averages
- Improving momentum indicates strengthening trend
- Sustained buying interest could support continuation of recovery

### Latent View Analytics

- Accumulation visible near lower support levels
- RSI improving from weaker zone
- Recovery setup emerging after sharp correction

### Protean eGov Technologies

- Forming a strong base after prolonged correction
- Trading near key support with improving momentum indicators
- Technical setup suggests gradual recovery potential

---

## Trading Strategy

- Traders may continue with a **range-bound approach** until a decisive breakout emerges.
- Fresh bullish positions may be considered only after sustained closing above **24,600**.
- Defensive stance is advised below **23,800** due to risk of further correction.

---

## Conclusion

Nifty remains locked within a critical trading band between **23,800 and 24,600**. While the broader structure is stabilizing, confirmation through a breakout is necessary for the next major move. Until then, volatility and stock-specific action are likely to dominate market behaviour.

## Research Report Disclaimer and Disclosure

• I, Anupam Bajpai is a SEBI Registered Research Analyst having registration number – INH000016339.

• No penalties / directions have been issued by SEBI under the SEBI Act or Regulations made there under against us.

• **General Disclaimers**: This Research Report (hereinafter called 'Report') is prepared and distributed for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through the Company nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security(ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers.

No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by the firm to be reliable. Firm or its employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the employees, affiliates or representatives of the Firm shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

• Niether me nor none of my employees have:

➢ received any compensation from the company which is subject matter of recommendation/research;

➢ managed or co-managed the public offering of any company;

➢ received any compensation for investment banking or merchant banking orbrokerage services from the subject company;

➢ received any compensation for products or services from the subject company;

➢ received any compensation or other benefits from the Subject Company or 3rd party in connection

➢ served as an officer, director or employee of the subject company;

➢ been engaged in market making activity of the subject company.

• Also, the subject company was not my client during twelve months preceding the date of report.

- There are no actual or potential conflicts of interest arising from any connection to or association with any issuer of products/ securities, including any material information or facts that might compromise its objectivity or independence in the carrying on of Research Analyst services. Such conflict of interest will be disclosed to the client as and when they arise.

- Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

- **Risks**: Investment in securities market are subject to market risks. Read all the related documents carefully before investing. There are no assurances or guarantees that the objectives of any of trading / investment in securities will be achieved. The trades/ investments referred to herein may not be suitable to all categories of traders/investors. The names of securities mentioned herein do not in any manner indicate their prospects or returns. The value of securities referred to herein may be adversely affected by the performance or otherwise of the respective issuer companies, changes in the market conditions, micro and macro factors and forces affecting capital markets like interest rate risk, credit risk, liquidity risk and reinvestment risk. Derivative products may also be affected by various risks including but not limited to counter party risk, market risk, valuation risk, liquidity risk and other risks. Besides the price of the underlying asset, volatility, tenor and interest rates may affect the pricing of derivatives.

- Our subscribers, a third party or anyone else have no rights to forward or share our calls or SMS or Reports or any information provided by us to/with anyone (through any medium) which is received directly or indirectly by them. If found so then legal action can be taken. Please note, any evidence of distribution, unauthorised access, copying, forwarding of reports/calls will lead to automatic cancellation of subscription without any refunds.

- You, and not Anupam Bajpai, assume the entire cost and risk of any trading you choose to undertake. You are solely responsible for making your own investment decisions. If you choose to engage in transactions with or without seeking advice from a licensed and qualified financial advisor or entity, then such decision and any consequences flowing there from are your sole responsibility. Anupam Bajpai or any employees are in no way liable for the use of the information by others in investing or trading in investment vehicles.

- Anupam Bajpai and/or his employees take no responsibility for the veracity, validity and the correctness of the expert recommendations or other information or research. Although we attempt to research thoroughly on information provided herein, there are no guarantees in consistency. The information presented in this report has been gathered from various sources believed to be providing correct information. Anupam Bajpai and/or employees are not responsible for errors, inaccuracies if any in the content provided in this report

- For a comprehensive understanding of the disclosure, we recommend a thorough review of the disclosure document available on our website: https://anupambajpai.com/

(Type of Registration- Individual, Validity of Registration- 14.06.2024 to Perpetual) Registered Address: House no. B- 140 Silicon City, Indore Rajendra Nagar, Indore, Madhya Pradesh - 452012

Principal Officer & Compliance Officer: Mr. Anupam Bajpai

Contact No: +91 9713664720, Email: anupamvajpayee0731@gmail.com

SEBI office address - **SEBI Head Office (HO)**
**Address:** Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East),

Mumbai - 400051, Maharashtra
**Tel. Board:** +91-22-26449000 / 40459000
**E-mail:** sebi@sebi.gov.in