



## Technical Outlook: Nifty

Nifty50 on the daily chart has witnessed a rising channel pattern breakdown and currently prices have seems to completed their throwback and trading below their trend line resistance.

Benchmark index on 31st March, made a negative gap down tracking weakness in global markets and later on traded sideways with bear dominance and closed one percent lower.

From the last couple of trading sessions Index is trading within a 21 & 50 day EMA band and momentum oscillator RSI (14) is indicating a negative slope. This technical setup indicates a mixed bias which can lead to a range-bound movement with a spike of volatility.

INDIA VIX seems to have flattened out in the range between 19 & 22 and currently not producing any significant clues.

We expect Nifty to remain volatile for the next coming trading sessions with a sideways to a bearish trading pattern in the corner. Support for the Nifty is placed near 14400 levels and resistance is capped near 14950 levels.

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