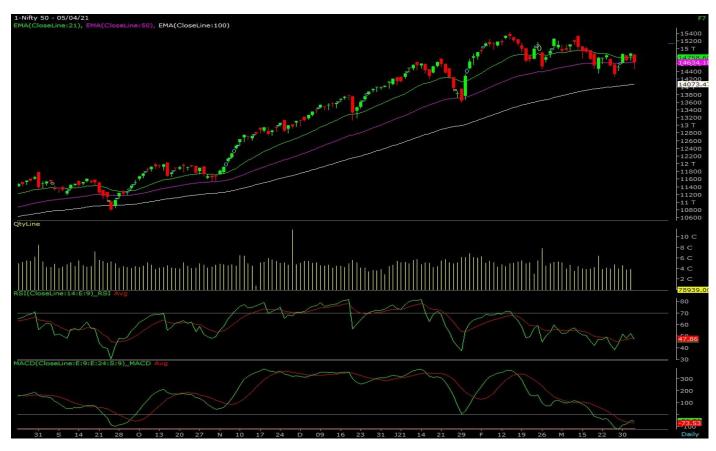


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Technical Outlook: Nifty

The Benchmark Index is trading within the range between 14400 and 14900 for the past few trading sessions which indicates any major move will take place only above the break of this range.

Nifty50 continues to trade below its breakdown of a rising channel pattern on the daily chart, which indicates the market may trade with a bearish bias.

On 05th Apr, Nifty witnessed a gap down opening and continued to trade below its 21-day exponential moving average on the daily chart. Momentum oscillator RSI (14) is hovering between 45 and 55 range on the daily time frame and the MACD indicator is reading below its line of polarity below its signal line.

HCL Tech, TCS, Britannia, Wipro are among the top gainers in Nifty50 and the losers are Bajaj Finance, Indusind bank, SBI.

Currently, we are experiencing a news base driven movement in the index and volatility may increase in the coming trading sessions. Support for the Nifty is placed near 14400 levels and resistance is capped near 14950 levels.

Equity Technical Research Analyst

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