



## Technical Outlook: Nifty

Nifty50 on the 6th April traded in a narrow range with a strong tilt of volatility and closed within the range of the previous candle.

Prices are trading near the lower band of the rising channel pattern on the weekly time frame. Since the last five trading sessions daily candles are forming a small consolidation band and are closing within their range.

Nifty continues 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.

Bank Nifty is likely to underperform the benchmark index as it's is sustaining below its trend line resistance and trading below its 21 & 50-day exponential moving averages on the daily interval.

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**

Mr. Rohan Patil

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>*

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*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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