



Technical Outlook: Nifty

From the last six trading sessions, Nifty50 is locked in a small consolidation range which is between 14600 & 14900 levels respectively. The index is consolidating in between a band of 21 & 50- day exponential moving averages on the daily interval.

Nifty & Bank Nifty on 07th April opened flat and traded in a narrow range for the first initial hour. Later on, after the announcement of unchanged Repo Rate & Reverse Repo rate from the RBI governor market traded in a higher high formation on the smaller time frame and closed above 14800 levels.

In the afternoon session, Indian equity benchmarks continued to trade in fine contour on significant buying by funds and retail investors.

Momentum oscillator RSI (14) is hovering within a 45-55 range and the MACD indicator is reading below its line of polarity on the daily chart.

On the upside, the key resistance levels are 14950. If the index sustains above this level, we might see it head higher above 15200 levels. The key support levels to watch out for in the short-term are 14550, followed by 14400 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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