



Technical Outlook: Nifty

After six days of consolidation Nifty50 on 8th April witnessed a breakout with a positive gap up opening and closed 50 points higher from its previous day's closing.

In the afternoon session, Indian equity benchmarks slipped almost hundred points from the highest point of the day and witnessed volatility due to the weekly expiry. Hence Nifty has formed Doji candle stick pattern on the daily time frame.

Prices has closed above its 21 & 50- day exponential moving average as index was consolidating within the band of these averages.

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 14650, followed by 14500 levels.

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