



Technical Outlook: Nifty

BENCHMARK Index on 8th March, witnessed a positive gap up opening and sustained the morning gains in the initial trading hours. Later on as the day progressed we witnessed a tug of war between bulls and bears and finally nifty closed near its previous day's closing price. The Index formed a small bearish candle on the daily chart, as the closing was below opening levels.

Prices on the intraday chart has given a falling wedge pattern breakout and closed marginally above the trend line support. Momentum oscillator RSI (14) has drift below 70 levels and currently reading near 50 levels on the daily time frame.

INDIA VIX slip for more than three percent on the daily chart and closed below 25 levels. MACD indicator is reading above its line of polarity with bullish crossover on the daily time frame.

The options data suggested that a wider trading range for Nifty could be 14500 – 15500, while the immediate range could be between 14750 and 15250 levels.

Going forward, the trend in Nifty is sideways break of 15150 will open the gate for 15400 levels in the coming trading sessions and the support is placed at 14775 levels.

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