



Technical Outlook: Nifty

On Monday Indian equity benchmarks made gap-up opening following a firm trend in global peers and Markets traded higher with gains of over half a percent each in early deals. In the afternoon session, Indian equity benchmarks maintained their upward momentum following gains in metal, healthcare and PSU stocks

Nifty50 is trading within a falling channel formation and currently rests near the upper band of the channel pattern. Nifty has witnessed two consecutive back to back gaps up openings which indicate strong momentum will likely to continue.

Indian bourses on the daily chart are trading above their 100-day exponential moving average which is placed above the lower band of the channel pattern acting as a crucial support zone for the index.

Momentum oscillator RSI (14) is reading above 50 levels with bullish crossover on the daily chart and MACD indicator also closed above its centerline with positive crossover.

Support for the index is placed near 14600 levels which is supported with a 21-day EMA and resistance is pegged near 15100 levels.

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