



Technical Outlook: Nifty

On Tuesday Indian equity benchmarks made gap-down opening tracking sell-off in the global peers. Later on in the afternoon session prices recovered from its low but still closed below 14900 levels with a loss of 91 points.

On the weekly chart price rests near its downward sloping trend line and is acting as a stiff resistance in the current scenario.

Nifty has been trading in a downward sloping channel since February 16, 2021. This indicates that the market is passing through a consolidation phase. During this phase, the trend has been choppy and directionless.

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 are supported with a 21-day EMA and resistance is pegged near 15100 levels.

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