



Technical Outlook: Nifty

Benchmark index witnessed a brutal selling on 12th April which forced the index to close below 14400 levels which are more than three percent down from its last trading day's close.

Nifty on the daily chart is trading within a falling channel pattern and currently, prices are likely to take support near its lower band of the pattern.

Prices have closed below its 21 & 50- day exponential moving average as the index was consolidating within the band of these averages and sharp selling on 12h April has witnessed a breakdown of a band on the daily chart.

Momentum oscillator RSI (14) has drifted near the 40 levels with bearish crossover and the MACD indicator is reading below its line of polarity on the daily chart.

INDIA VIX on the daily chart has rise fifteen percent and closed above 22.50 levels which indicates volatility will likely grip the Indian market in the coming trading sessions.

We expect Nifty to remain bearish in the coming week but we cannot rule out the opportunity of a strong pullback in the coming session. Support for the Nifty is placed near 14200 levels and resistance is capped near 14700 levels.

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