



Technical Outlook: Nifty

Benchmark on 13th April traded in a narrow range for the day. After witnessing the breakout of Pennant pattern on daily chart nifty continues to trade above its trend line support.

Nifty pharma continues to outperform the benchmark index on the daily time frame. Rest other sectors are contributing to a losing side.

Currently, nifty fifty is hovering over its 21 days EMA on the daily chart, indicating continuous demand at the current zone.

Momentum oscillator RSI (14) is riding above 40 levels with positive crossover on daily interval indicates short covering or bear market pullback can stretch ahead.

Current chart formation suggests, if Nifty trade below 8500 levels then it may test 8300-8200 level. On the upside, 9000- 9150 levels may act as resistance.

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