



Technical Outlook: Nifty

After a more than three percent fall on yesterday's trading session, Nifty50 witnessed a strong short-covering rally on 13th April and closed above 14500 with a rise of almost one and a half percent on the daily chart.

In terms of candlestick Benchmark index has formed a bullish harami pattern near its lower band of a falling channel pattern on the daily interval. In index respects, this pattern then can be an immediate low for the Nifty.

Prices are trading within the band of 50 & 100-day exponential moving average on the daily chart and break on either side will decide the next intermediate trend for the Indian bourses.

Momentum oscillator RSI (14) has formed double bottom near 40 levels and currently reading above 40 levels. MACD indicator continues to read below its line of polarity on the daily time frame.

We expect Nifty to remain bearish to sideways 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 14800 levels.

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