



Technical Outlook: Nifty

Nifty50 continued to climb higher for the second straight day but still closed below the gap which was created on 12th April.

After forming a bullish harami pattern on Monday's session prices closed above the green candle and once it closes above the pattern will give us confirmation of the validity of the said pattern.

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 45 levels. MACD indicator continues to read below its line of polarity on the daily time frame.

INDIA VIX is reading within a band of 23.5 to 19.50 on the daily chart and a close below 18 will cool off the volatility in the coming trading sessions.

We expect volatility to grip the market in the upcoming sessions as well. Support for the Nifty is placed near 14200 levels and resistance is capped near 14800 levels.

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