



Technical Outlook: Nifty

On the 16th April, the Benchmark Indian indices broke the two days losing streak and ended higher at 8992.80 level. In the volatile session, Nifty managed to close near the 9000 level. The Nifty has formed a bullish candle in the daily time frame. Market breadth has been strong for the past few sessions with nifty constantly sustained above 8650 levels.

On the daily chart, Nifty has formed higher- top higher-bottom formation there is a high probability that the momentum on the upside may resume.

Hence, as long as nifty holds an 8600 level on a daily time frame (closing basis), one needs to adopt a cautiously positive approach at a current level.

Except for IT and FMCG, all other sectoral indices ended in the green.

On the Higher side, Nifty will initially face a hurdle in the range of 9300 – 9400 and then around 9646 mark. However, in case of a major decline, support is placed around 8600 and then around 8400 levels for the index.

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