



Technical Outlook: Nifty

Benchmark index started its week with sharp cuts and closed below 14400 levels with a loss of 1.77 percent on the daily chart.

Later on, Nifty recovered from its days low and created a long tail and a small body near the high, which formed a bullish hammer candlestick pattern on the daily interval.

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) is hovering within the 55 -40 range without giving a clear indication and the MACD indicator continues to read below its line of polarity on the daily time frame.

INDIA VIX on the 19th of April witnessed a sharp spike of 10 percent and closed at 22.48 levels. The volatility index is reading within a band of 23.5 to 19.50 on the daily chart and a close above 24 will shoot the volatility in the coming trading sessions.

We expect volatility to grip the market in the upcoming sessions with a bearish grip. Support for the Nifty is placed near 14200 levels and resistance is capped near 14600 levels.

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