

## Technical Outlook: Nifty



After a strong sell-off in the previous day's trading session, Nifty50 witnessed a gap up opening on 20th April and sustained above 17050 levels throughout the day and traded within the 1 percent gain.

Benchmark index traded within its previous day's candle range and has formed a bullish harami candlestick pattern on the daily time frame and given a gain of almost one percent and closed above 17100 levels.

The index closed below its (21, 50 & 100) day exponential moving average post gap down opening on 18th April, and prices continued to sustain below the same, indicating a negative structure in the index. India VIX drifts more than 5 percent lower and closed below 19 levels and it is also below its short-term moving average. Momentum oscillator RSI (14) has also drifted below 50 levels and has also given a trend line breakdown.

As the index has formed a bullish harami candlestick pattern on the daily chart so a sudden bounce back from the current level cannot be ruled out. The immediate support for the index is placed at 16950 levels and the resistance is capped at 17400 levels.

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