



Technical Outlook: Nifty

Benchmark index on 20th April traded in a narrow range throughout the day. Nifty opened on higher and made a high of 9390.85 from where selling emerged which led the nifty to close in red. The Nifty has formed a bearish candle in the daily time frame which suggests that the market is circumspect at a higher level. Market breadth has been strong for the past few sessions with nifty constantly sustained above 9050 levels.

On the daily chart, Nifty has formed higher- top higher-bottom formation momentum on the upside is likely to continue.

Nifty is trading above 21 days a simple moving average that is placed at 8608.83 level on the daily time frame. Daily RSI (14) is reading near to 50 levels.

On the daily chart, we are observing an upward gap area in the range of 9053 -9091 level. Normally the upward gap area acts as a support for the prices. In the coming session if nifty trades above 9330 level then it's likely to test 9450 level. On the downside, the gap area of 9053 -9091 level may as support. One needs to adopt a cautiously positive approach at a current level.

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