



## Technical Outlook: Nifty

Benchmark index on 20th April couldn't hold on to its early morning gains and extend its bearish momentum in the second half and closed marginally below 14300 levels on the daily chart.

Today's candle has a long red color body that has engulfed its previous day's candle body. Technically when such candle formation is created we can expect a bearish to sideways momentum in the coming trading sessions.

Prices continue to trade 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 ranges without giving a clear indication and the MACD indicator continues to read below its line of polarity on the daily time frame.

In Nifty 50 top gainers Dr. Reddy, Bajaj Finserv and Bajaj finance & Hdfclife. The losers are Ultratech Cement, HCL Tech, and HDFC.

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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