



Technical Outlook: Nifty

Previous two days bearish candlestick set up is partially disturbed by today's strong up-move in Nifty. Since the previous eight trading sessions, the Benchmark Index is squeezed in a range of 8900 to 9350 levels.

Nifty Fifty is currently trading in a Bullish Zigzag formation which is volatile in nature. On Monday 20th April Nifty up move was capped at around 9390 level which is 38.20 percent Fibonacci retracement from an all-time high of 12430 to a recent intermediate low of 7511.

Nifty weekly chart seems to be improving after a straight vertical fall and momentum oscillator RSI (14) is currently just above 30 level and the majority of stocks are showing significant oversold rally, so one cannot negate a sharp rally in benchmark index in coming days.

Overall Nifty is trading within the Ascending Triangle formation on a daily chart; breakout on either side will open a gate for the next range.

In case Nifty violates its upward rising trend line placed around 8800 mark undergoing sideways trend will shift its paddle to negative territory and on the higher side break of 9400 level will witness a breakout of Ascending Triangle pattern and will push nifty towards 9800 level.

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