



Technical Outlook: Nifty

Benchmark index on 22nd April made a gap-down opening, after a day's halt as the market was closed on Wednesday on account of Ram Navami and traded sideways in the first half of the trading session and later on a strong recovery was witnessed in the second half and nifty closed 100 points higher.

Today's candle has engulfed almost 50 percent of its previous day's candle and formed a pattern that is identical to the bullish piercing candlestick pattern.

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.

VIX index is inching towards its previous resistance zone which is placed at around 24 levels if VIX break above 24 levels then volatility will be a serious issue for the market.

Support for the Nifty is placed near 14200 levels and resistance is capped near 14700 levels.

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