



Technical Outlook: Nifty

Market rose today, supported by banks, financial and IT heavyweights stocks. The Benchmark Index is squeezed in a range of 8900 to 9350 levels.

The Benchmark index holds its positive opening and traded in green throughout the day with nifty closed above 9300 levels.

Nifty Fifty is currently trading in a Bullish Zigzag formation which is volatile in nature. On 23rd April Nifty closed with a gain of 332.45 points at 9313.90 levels. The Nifty has formed a bullish candle in the daily time frame.

Nifty is trading above 21 days a simple moving average that is placed at 8649.76 level on the daily time frame. Daily RSI (14) is reading near to 50 levels.

In the coming session if nifty trades above 9390 level then it's likely to test 9550 level. On the downside, 9000 -8821 level may as support. One needs to adopt a cautiously positive approach at a current level.

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