



Technical Outlook: Nifty

Benchmark index on 26th April made a gap-up opening, and continued to trade higher throughout the day and closed one percent higher. In the afternoon session, Indian equity benchmarks were trading in fine fettle due to heavy buying in banking, metal, and realty stocks.

The index is witnessing a consolidation from the last nine trading sessions and has formed a smaller degree channel pattern within the broader pattern on the daily time frame.

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 closed three percent higher at 23.49 levels and inching towards its previous resistance which is placed near 24.50 levels on the daily interval.

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

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