



Technical Outlook: Nifty

It was a very volatile day for the Indian indices where Nifty50 witnessed a gap up opening following its global peers and later on swing both the ways with amid volatility and almost one percent lower from its Friday's closing price.

The Benchmark Index is trading within a rising channel formation on the daily chart and is trading near the support of the lower band of the said pattern.

Nifty Bank has confirmed a double top pattern on the daily chart and has broken its important swing low with ease. Looking at the price development, it does not look encouraging.

Momentum Oscillator RSI (14) has most likely completed its Double bottom formation near 60 levels, which indicates RSI has formed base support near 60 levels and the initial trend for the Index would likely be on the higher side.

Going forward, the trend in Nifty to remain bearish to sideways, on the lower end support is placed at 14100; on the higher end resistance is pegged near 14500 levels.

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