



## Technical Outlook: Nifty

After narrow range consolidation bulls are managing to hold an upper hand with convection. Benchmark Index on 27th April open near its previous day's close and later on as the day progressed bulls control the day and the index closed with one percent higher.

Since 20th April Nifty has rallied more than three percent from its lower end of falling channel pattern on the daily chart.

Prices have finally witnessed a breakout of 21 & 50 days EMA band and manage to close above the said averages, which is positive for the index.

Momentum oscillator RSI (14) is reading near 50 levels with a positive crossover indicating a positive trend for an index. MACD is showing positive crossover but still reading below its line of polarity.

VIX index closed one percent lower at 23.08 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 14300 levels and resistance is capped near 14800 levels.

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