

Technical Outlook: Nifty



Nifty50 on the last day of the April month expiry witnessed a falling channel pattern breakout on the daily chart and break its pro long consolidation. On 28th April benchmark index maintained its bullish bias through the day and touch and intraday high of 17322 levels and slip almost 100 points in the final 30 mins of the trade.

The momentum oscillator RSI (14) is flattening out and hovering near 50 levels on the daily interval. Meanwhile the ADX is still showing a negative trend in the near term.

Index rallied more than one percent for the day but still continues to trades below its important small & medium term averages on the daily time frame. In case of Bank Nifty also prices are sustained well below its averages and still haven't crossed its higher point of the consolidation.

The immediate support for the Nifty is placed near its next immediate low which is placed at 16900 levels and the upper band of the index is capped at 17450 levels if the index is closed above the said levels then the gate for the prices is open till 17600 levels.

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Disclosure:

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