



Technical Outlook: Nifty

Benchmark index on 28th April 2020 witnessed a gap up opening due to positive global clues and continued to trade with a positive bias through the day.

Nifty trading broadly within the range of 9260 – 9390. Market breath was in favor of the bulls. India VIX further contracted by 7% & remained just below 35.50 levels.

Momentum oscillator RSI (14) has shoot up from oversold zone and currently reading just above 50 level with positive crossover on the cards. Similarly MACD on daily chart has shown early reversal indicator with positive crossover below zero line.

Overall Nifty is trading within the Ascending Triangle formation on a daily chart; breakout on either side will open a gate for the next range.

In case Nifty violates its upward rising trend line placed around 8800 mark undergoing sideways trend will shift its paddle to negative territory and on the higher side break of 9500 level will witness a breakout of Ascending Triangle pattern and will push nifty towards 9800 level.

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