



Technical Outlook: Nifty

The Benchmark index was trading in a narrow range consolidation for more than eight days within the smaller degree channel pattern on the daily time frame. However, the prices recovered from the lower levels after forming a piercing line (bullish reversal) candlestick pattern near the lower band of the pattern.

After narrow range consolidation bulls are managing to hold an upper hand with convection. Since 20th April Nifty has rallied more than four percent from its lower end of falling channel pattern on the daily chart.

Nifty on 28th April opened in green by continuing its previous day's bullish momentum and later on, Indian equity benchmarks continued to trade in fine contour on significant buying by funds and retail investors.

After consolidating for more than eight days within the band of 50 & 100-day exponential moving averages, the price registered a decisive breakout that suggests a change in the trend from sideways to upward.

Support for the Nifty is placed near 14550 levels and resistance is capped near 15000 levels.

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