



## Technical Outlook: Nifty

As expected Benchmark Index Nifty has witnessed an Ascending Triangle Pattern Breakout on daily time frame. After a short consolidation Nifty on 29th April has given a breakout and again geared for its next leg of the up move.

21 day exponential moving average acted as a sheet anchor for the index as nifty never really breached that moving average and continued to close above the said average.

Previous weeks Bearish Dark Cloud Cover candle stick pattern is neglected by sharp positive surge in benchmark index.

Due to recent up move, its key technical indicators and oscillator slightly turned in favour of bulls in weekly interval, which is positive sign for the index.

We believe 9400 will act as support and nifty is likely to march towards 9800 in coming trading session. Beach of 9400 will neglect till bullish pattern and drift nifty to 9200 – 9000 levels.

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