



Technical Outlook: Nifty

The Benchmark index seems to have halted near the upper band of the falling channel pattern and is currently sustained below its trend line resistance.

After a more than four percent rise in the last five trading sessions, Nifty rests on its monthly expiry day. On 29Th April Indian Bourses traded with super volatility where it was very difficult to bet on intraday trades.

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.

Momentum oscillator RSI (14) is reading above 50 levels with positive crossover, which resembles prices, has enough potential to move higher. The MACD indicator has witnessed a positive crossover but still sustaining below its center line on the daily time frame.

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

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