

Technical Outlook: Nifty



After eight days of consolidation, the benchmark index Nifty50 breaks the conjunction zone on the higher side and witnessed a bullish breakout on 30th March. Indian bourses witnessed a gap up opening for two consecutive days and most importantly it sustained and closed near its days high which indicates a structural long building scenario.

The prices finally closed above their small and medium-term averages and these averages will act as an important support for the Nifty. The breakout we witnessed on 30th March can be considered as a bullish pole flag pattern breakout. The bullish pole flag is a continuation pattern and normally resumes its pre-consolidation trend.

The momentum oscillator RSI (14) which was turned flat in the last few days suddenly hook up and closes at 60 levels with bullish crossover on the daily interval. India VIX drift below 21.50 levels and closed three percent lower on 30th March. India VIX has closed in red for five consecutive days and lost 25 percent, this structure indicates gradual decreases in the volatility.

If we draw a horizontal trend line from joining the high of 16th Feb & 23rd March then prices have given trend line breakout on the daily interval. As of now index has given a breakout so the upper range for the nifty has extended till 17800 and the support for the Nifty is placed near 17255 levels.

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