



## Technical Outlook: Nifty

The Benchmark index witnessed a strong pullback rally on 30<sup>th</sup> March, and closed 2 percent higher from its last trading day's close.

Nifty50 on the daily chart has almost completed its pullback of a rising channel pattern breakdown. Benchmark index closed below its 21DEMA and 50 DEMA which will act as a strong support point.

Momentum oscillator RSI (14) has closed above 45 levels with positive crossover on the daily time frame. The MACD indicator has also closed below its line of polarity with a bearish crossover of the signal line.

India VIX has currently settled near 21 levels on the daily chart so we can expect volatility to continue in the coming trading sessions.

The formation of a bullish harami served as a powerful reversal formation for the market. Nifty will likely face a strong resistance near 15050 levels which is capped under a trend line resistance. Meanwhile on the lower side support can be seen at 14650 which is again under the brace of the previous weeks low.

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