Monthly Technical Outlook

CENTRUM GALAXC

- The Nifty kicked off the April series on a positive note, invalidating the earlier bearish setup and moving above the 23,500 mark. The upmove was largely fueled by short covering.
- The index has also reclaimed its short-term 21-DMA, placed around 23,300, which now acts as an immediate support level.
- Momentum indicators and oscillators have turned positive, reflecting an underlying bullish bias.
- The broader structure suggests a continuation of the uptrend, with potential upside targets placed in the 24,500–25,000 zone in the near term.
- Meanwhile, the volatility index, INDIAVIX, has cooled off sharply below the 20 mark, and any further decline would add to bullish sentiment.
- For the April series, Nifty is likely to trade within a broader range of 23,000–25,000.

- Bank Nifty also commenced the series on a strong note, outperforming the Nifty index. The index has reclaimed its 21-DMA, placed around 53,700, which is expected to act as immediate support.
- Momentum indicators and oscillators have generated a buy crossover on the daily chart, reinforcing the positive sentiment.
- The broader structure has turned constructive, supported by a solid base formation along with a breakaway gap, indicating potential for a gradual move towards its 200-DMA, placed near 57,300 levels.
- Overall, Bank Nifty is likely to trade within a broader range of 53,500–58,000 during the April series, with a positive bias.

Index Trend

INDEX	TREND	LTP	SUPPORT	RESISTANCE
NIFTY SMALLCAP 100	↑	16830	16409	17840
NIFTY MIDCAP 100	↑	57630	56189	61088
NIFTY IT	↔	30700	29472	31621
NIFTY AUTO	↑	26500	25838	28090
NIFTY METAL	↑	12250	11944	12985
NIFTY PHARMA	↑	22080	21528	23405
NIFTY DEFENCE	↑	8300	8093	8798
NIFTY PSUBANK	↑	8700	8483	9222
NIFTY HEALTH	↓	14150	13796	14999
NIFTY OIL & GAS	↑	11200	10920	11872
NIFTY ENERGY	↑	37270	36338	39506
NIFTY FMCG	↑	48020	46820	50901
NIFTY REALTY	↑	764	745	810
NIFTY INFRA	↑	9097	8870	9643
NIFTY FINANCIAL SERVICES	↑	28550	27836	30263

THANK YOU !

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Depository Participant (DP) CDSL DP ID: 100900
Single SEBI Regn. No.: IN-DP-788-2024

Research Analyst SEBI Registration No. INH000018337 Mutual Fund Distributor AMFI Regn No. ARN- 300129

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