

Technical Outlook: Nifty



Nifty50 on 30th June witnessed a flat opening but carried a strong momentum for the initial 30 mins of the trade and made an intraday high of 15890 levels and post that prices drift lower and traded flat throughout the day and closed within its previous candles close on the daily time frame.

For the fourth consecutive day index find a strong resistance near its 21 – day exponential moving average which is placed at 15870 levels and prices couldn't hold on to its opening gains. The momentum oscillator RSI (14) on the daily chart is finding a resistance near 50 levels and is not able to close above the same.

If we closely observe the pattern from the past three months, the prices on the previous three occasions have witnessed a massive gap down opening and post that we have seen partial retracement gap filling and post that index again resume its downward journey.

We feel that the current trend in Nifty is bearish to range bound between 16000 and 15500. If the Nifty breaches below 15500 levels, prices may drag till 15200 levels. Our bearish view will be negated if Nifty closed above 16050 levels.

Equity Technical Research Analyst

Mr. Rohan Patil

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai-400063 Website: <https://www.bonanzaonline.com>

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[CDSL: a) 12033500]

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