

Technical Outlook: Nifty



NIFTY50 continued to trade within the flag pattern formation in the range between 2200 points from the past 10 months and has formed base support near 15800 levels. It was a very volatile month for the Indian bourses where prices found a support near the lower leg of the flag pattern and rebounded sharply in the last week of the month.

The prices have found support near its 21 – exponential moving average and other than that index continues to trade above it's all the important averages on the monthly chart. Prices have formed bullish hammer candle stick pattern on the monthly chart and it will be interesting to watch its next month's candle for the confirmation.

The momentum oscillator RSI (14) on the monthly has made a top near 80 levels and since then it decline lower below 65 levels. The oscillator on the monthly scale has made a toping formation and indicates a momentum can drift lower.

FII's were the net seller almost for the entire month and DIIs were net buyer against the FII's net offloading. The immediate support for the Nifty is placed near 16000 and below that 15600 will act as a major support for the Nifty. The immediate resistance for the Nifty is placed at 17500 levels and above those 17800 levels.

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