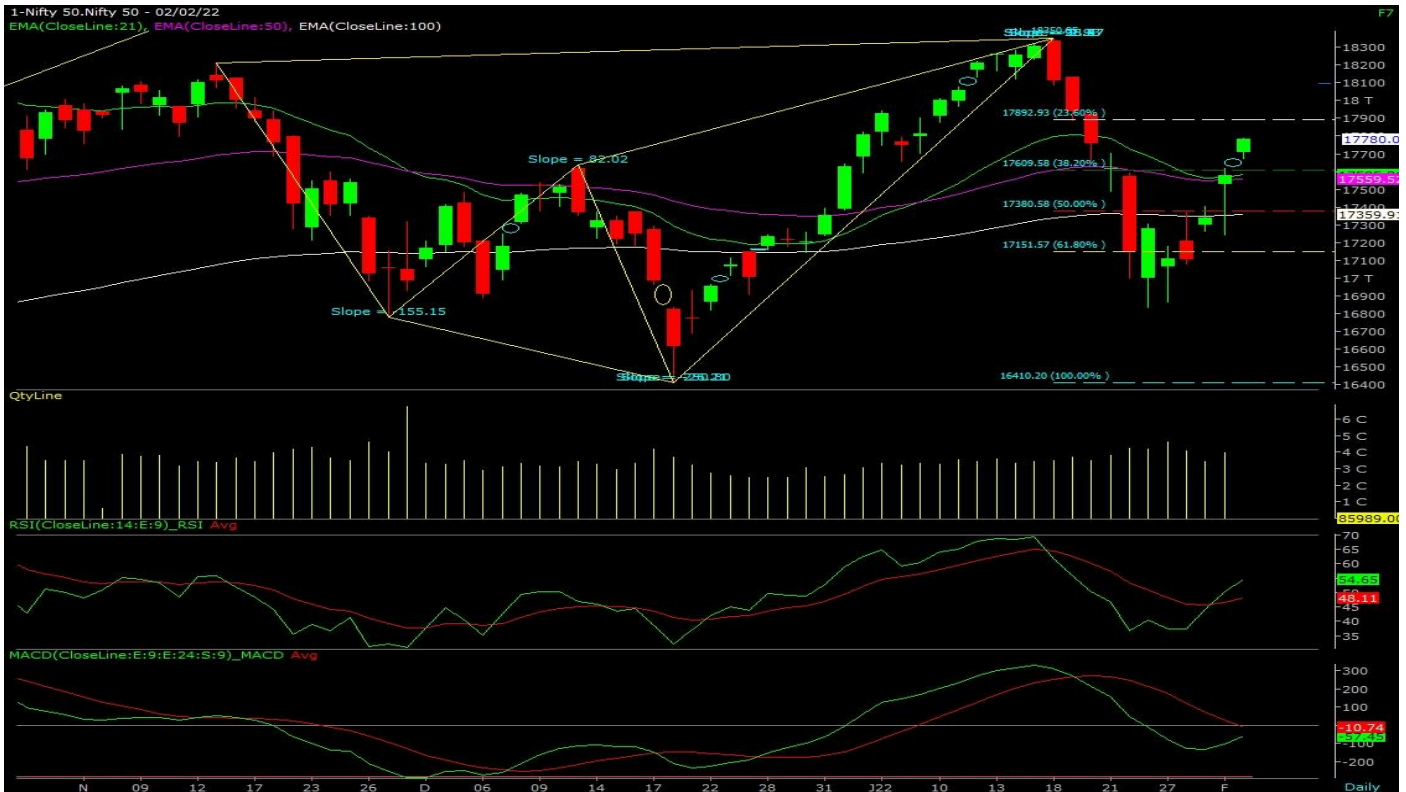


Technical Outlook: Nifty



Nifty50 seems to have again formed a bullish V shape reversal pattern on the daily chart and prices have successfully closed above the midpoint of the pattern which is positive for the index.

On the 02nd of Feb, the benchmark index opened with an almost one percent higher tick and traded higher throughout the day without filling its opening gap. A strong surge in prices has made it possible for nifty to close above its 21 & 50 – day exponential moving average and reverse its intermediate negative trend.

A double bottom formation with positive divergence works beautifully for the momentum oscillator RSI (14) on the weekly chart and the oscillator never dipped below 50 levels indicating an intact bullish range shift formation.

A bullish pole flag pattern on the weekly time frame seems to have completed its throwback near 61.80 percent Fibonacci retracement and the uptrend is most likely to stretch the prices further higher. From here on 17600 levels will act as immediate support for the Nifty50 and if prices slip below this level then 17350 will be the next support zone for the index. The upper band is capped near 18000 levels for the time being.

Equity Technical Research Analyst

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Disclosure:

Disclosure:

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