

Technical Outlook: Nifty



Benchmark index on 02nd March, witnessed a gap down opening following its global peers and continued to trade in a negative terrain without disturbing its previous day's low. The prices have closed one percent lower but manages to close within its previous days range and formed an inside day pattern on the daily scale.

While coming to a daily chart prices have breached its horizontal trend line support which was placed at 16800 levels and also confirmed a consolidation break down. From the last three trading sessions prices have likely to complete its pullback near its trend line resistance which is placed near 16700 – 16800 levels.

Indian bourses have also formed a bullish ABCD Harmonic Pattern on the weekly chart and its prices have closed above the PRZ (potential reversal zone). One of the important observations from the FII & DII side is observed this week which includes a buying on every dip from the DIIs indicates support from Indian institutions at lower levels.

Currently, support for the Nifty is placed near 16400 and 16200 levels, and breaking below these levels will open the gate for 15800 levels in the coming weeks. The upper band is capped near 17100 and once the gap gets filled then the range might extend till 17400 levels.

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