



Technical Outlook: Nifty

Nifty started off on a positive note for the week. A gap-up opening was expected as indicated by SGX nifty Futures and was successful in holding up gains throughout the day.

Prices are again appreciating near its previous resistance zone which is the upper band of the channel pattern on the daily time frame. On the indicator front, daily RSI (14) shows a reading of 57 which tells us that bulls are well in control and the daily ADX (14) displays a reading of 10.80 indicating that there is lack of strength in the trend.

The monthly chart now exhibits two back-to-back Doji candles with very small upper and lower shadows. This is sign of consolidation and the market seems unsure of this direction.

The index is expected to trade with a positive bias where crucial resistance is placed near 15965 odd levels and on the downside supports are placed near 15640 levels. There will be more conviction in the trend after a meaningful breakout above 16000 levels. Overall the view for Nifty stands Neutral too positive.

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