



## Technical Outlook: Nifty

Today, Nifty ended at recorded high levels of 16130. The index was trading in a broad range of 15450 to 15960 for the last 7 weeks. The day started off with a gap-up opening and it made sure that this range gets breached decisively.

The Benchmark index has witnessed a two-month-long channel pattern breakout and prices have sustained above its trend line support. Nifty on 3rd Aug has formed a strong bullish candle and closed 1.50 percent higher. Market breadth remained strongly in favour of advancing stocks with advance: decline ratio at 7:1.

On the indicator front, the daily RSI (14) is at 65 which shows that bullish momentum will continue and the MACD line was able to cross the signal line on the upside which is again a bullish sign. A 21-day exponential moving average is placed just near the downward sloping trend line and is placed near 15800 levels.

Since the index is trading in uncharted territory, using Fibonacci extensions it is expected to see 16500 odd levels in the near term, and on the downside, supports are placed near 15965 which was the previous high.

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