



Technical Outlook: Nifty

Benchmark Index traded in a narrow range of 15550 & 15950 levels for almost eight weeks and formed a channel pattern on the daily time frame. The index finally broke its consolidation range on the higher side and witnessed a channel pattern breakout on 3rd August and closed at lifetime high 16130.75 levels. Nifty50 has given a 2.55 percent returned in its last two trading sessions, which indicates a very strong consolidation breakout.

Nifty continued its prior day's breakout run on 04th August and witnessed a 60 points gap up opening following its global peers. Later on, the Index again registered its lifetime high of 16290.20 and continues to consolidate above its 21-day exponential moving average on the intraday chart.

When we analyze the weekly chart Nifty has given a bullish pole flag pattern breakout and higher high higher low formation is likely to continue ahead. Momentum oscillator RSI (14) has also given a horizontal trend line breakout at 63 levels and currently closed 69 levels with bullish crossover on the daily interval.

16500 will be the next resistance for the index and on the downside supports are placed near 16000 which was the previous resistance zone.

Equity Technical Research Analyst

Mr. Rohan Patil

Mr. Harsh Parekh

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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