



## Technical Outlook: Nifty

As we mentioned in yesterday's report whenever the prices of the Nifty50 reach near its horizontal trend line resistance one can witness a profit booking around the resistance zone.

Benchmark index on the 08th July has witnessed a sharp selling near its previous resistance zone and drift almost one percent in a day and has engulfed its previous three days candle on the daily chart.

Technically, on intraday chart, the Nifty has formed a lower top formation which indicates further weakness could trigger if prices breach below its 21 DEMA.

Momentum oscillator RSI (14) has slipped below 60 levels with a bearish crossover on the daily chart. Prices have closed near their 21-day exponential moving average which has acted as an important support level for the index on the previous couple of occasions.

Looking at the current chart set up we are expecting a bullish breakout in the Benchmark Index in the coming trading sessions. Near-term support for the index is placed near 15650 levels and once the previous high of 15915 is sustainably breached, it could rise towards the 16000 mark and even higher.

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