

Technical Outlook: Nifty



Two back-to-back positive candles on the benchmark index after a bullish engulfing candlestick pattern on the daily time frame indicate a bullish confirmation of the said pattern.

Nifty50 has registered an immediate bottom at 15700 levels and has formed a Bullish butterfly Harmonic pattern on the daily time frame, and prices have closed above its PRZ (potential reversal zone).

The momentum oscillator RSI (14) has formed a double bottom pattern near 30 levels which is the oversold level for the oscillator and further that witnessed a sharp rally in the prices.

The volatility gauge indicator India VIX is showing a sideways movement from the last five trading sessions and is founding a strong resistance at 30 levels. India VIX on 9th March has drifted near to four percent and closed at 27.31 but still reading above its 21 DEMA which is placed near 25.40 levels.

The broader structure for the Nifty is still negative where else the immediate resistance for the Nifty is capped near its 21 DEMA which is placed near 16750 levels. A break below 16000 will escalate the selling pressure and the index can drift towards 15700 levels.

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