



Technical Outlook: Nifty

Benchmark index has witnessed a gap up opening on the 4th August and created a continuation gap on the daily chart and post that continues to trade in a very narrow range of 16200 – 16350 levels.

Nifty50 on the 11th of August opened in the green but couldn't hold on to its opening gains and witnessed a selloff of almost 140 points from the day's high level. In the second half of the trading session prices have shown strength near their trend line support and recovered almost 100 points from the day's low and closed above 16250 levels on the daily time frame.

In the last three out of five trading sessions prices have formed a Doji-type candlestick formation and in the last three trading sessions whenever prices dip near 16200 – 16150 levels we have seen a smart recovery in the prices and long wicks are getting formed in the daily candlestick chart. This setup indicates a volatile market and a buying arrives near its demand zone for the Index.

Market breadth turning in the favor of the bears from the last couple of trading sessions indicates a profit booking scenario in the majority of stocks.

Currently the Benchmark index is trading above its major exponential moving averages. Major resistance is placed near 16450 -16500 levels & on the downside major support zone is at 16150 - 16000 on the daily chart.

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