

**Technical Outlook: Nifty**



Benchmark index on 12<sup>th</sup> July witnessed a gap down opening following its global peers and continued to trade in bear shed for the day and the follow through selling was witnessed in final 30 mins of the trade which forced index to close below 16100 levels with a loss of 1 percent.

The Index has closed below its 50 DEMA which was placed at 16150 levels but prices are sustaining above its 21 – DEMA which is placed at 15950 levels and will act as an anchor point for the Benchmark index. The Bank Nifty on the daily chart has formed a bearish harami candle stick pattern and we will like to wait for the confirmation of the pattern in the coming days.

The momentum oscillator RSI (14) on the daily chart has formed a double top formation near 60 levels and has currently hooked down near 50 levels. Nifty faced a strong resistance near 16300 levels and witnessed a profit booked near a prior trend line resistance. In case prices break above 16300 levels then strong momentum can be seen in the prices towards 16500 levels. The immediate support for the Nifty is placed near 16000 and below that 15900 will act as a major support for the Nifty.

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