



## Technical Outlook: Nifty

Nifty50 on 12<sup>th</sup> July, witnessed a positive gap up opening following its global peers and traded in a green shade for the first half of the day. Later on a profit booking was witnessed in both Nifty & Bank Nifty and prices trimmed entire its initial gains.

Benchmark index on the daily char has breached its upward rising trendline and has able to closed below the same. Prices are hovering near its 21-day exponential moving average.

IT & select metal stocks were among the rags while cement stocks provided support. Some NBFC stocks were also in demand due to favourable news.

Momentum oscillator RSI (14) has slipped below 60 levels with a bearish crossover on the daily chart. Prices are trading above its 50 & 100 – day exponential moving average on the daily as well as the weekly chart.

If these levels ae violated then one should get prepared for a decent short-term correction in the market. Near-term support for the index is placed near 15600 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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