

Technical Outlook: Nifty



Nifty50 on the 13th July witnessed a gap up opening and sustained in green for almost 45 mins after the opening. Later on the prices couldn't hold on to its opening gains and lose its way out and traded in a lower high lower low formation on the intraday time frame and filled the gap which was created on the 7th July and closed below 16000 levels.

Just like in the previous four occasions prices retraced its gap either partially or fully and then begin its lower high lower bottom trend on the daily time frame. The index has formed a small upward rising channel on the daily chart and prices are currently trading near the lower band of the pattern which is placed at 15950 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 15850 and below that 15600 will act as a major support for the Nifty.

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