



Technical Outlook: Nifty

Benchmark Index on the daily chart continues to trade in a narrow range rectangle pattern. The width of the rectangle pattern is off almost three hundred points where a lower band of the pattern holds support near 15600 levels and the upper band of the pattern is near 15900 levels.

Nifty50 on 14th July witnessed a flat opening of around 30 points lower and slipped below 15800 levels. On the intraday chart (15 mins) Prices found support near their 21 & 50 DMA and witnessed a price reversal from the lowest point of the day and was able to close above 15850 levels.

From the last couple of trading sessions, the Market breadth is in the favor of the bulls where advances are more than the declines. A buying from the lower levels has been seen from the DII and FII. All these data indicate a majority of stocks are moving out of their conjunction zone.

If Nifty able to break the upper band of the pattern which is placed near 15920 levels then prices may witness a major breakout which will help prices to cross above 16100 levels. Support for the Nifty is placed near 15600 levels.

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