



Technical Outlook: Nifty

Benchmark index on the 14th June witnessed a sharp negative gap down opening and made an intraday low at 15606.50 in its initial trading minutes. Later on, a strong surge of demand supported a market at lower levels and the index recovered all its losses and closed near its previous day close leaving a long trailing tail on the daily chart.

On the weekly timeframe, the index is maintaining its bullish formation of the higher top higher bottom which means the medium to longer-term uptrend is still intact but some correction may happen in the short-term.

Momentum oscillator RSI (14) is reading near 70 levels which is an overbought zone so in the near future we may witness some price correction if indicator stays near or above 70 levels. The 21-day exponential moving average is placed above the upper band of the channel pattern and acting as a crucial support zone near 15462 levels.

Support for the Nifty is placed near 15500 – 15450 levels while the resistance rests near 16000 levels which is also a psychological level.

Equity Technical Research Analyst

Mr. Rohan Patil

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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