



Technical Outlook: Nifty

Benchmark Index on 15th July registered its new lifetime high of 15952.35 and has capped near its upper band of the rectangle pattern on the daily chart.

Momentum Oscillator RSI (14) was reading at above 70 levels on 15 June and since then the oscillator is reading in a lower high lower low formation on the daily time frame. Recently RSI has found support near the 50 levels and has formed a rounding bottom formation and closing above 55 levels with positive crossover. The current behavior and the pattern formation in the RSI suggest uptrend may resume soon once the Oscillator crosses above 65 levels on the daily scale.

Stock is trading above its 21, 50 & 100- day exponential moving averages on daily time frame, which is positive for the prices in the near term. MACD indicator is reading above its centerline with positive crossover above its signal line

If Nifty able to break the upper band of the pattern which is placed near 15950 levels then prices may witness a major breakout which will help prices to cross above 16100 levels. Support for the Nifty is placed near 15700 levels.

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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