



Technical Outlook: Nifty

Nifty50 on the daily chart has given smaller degree consolidation breakout on 15th June by witnessing a gap up opening and gap remained unfilled throughout the day. Index also registered its lifetime high in the morning session and continued to consolidate above its previous day's high.

Bank nifty has taken support near its lower band of the rising wedge pattern and has formed a bullish candle stick pattern. Banking index is trading steeply above its 21-day exponential moving average on the daily chart which is acting as a near term support for the index.

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 15499 levels. MACD indicator is reading above its centerline but has given a negative crossover below its signal line.

Support for the Nifty is placed near 15600 – 15500 levels while the resistance rests near 16000 levels which is also a psychological level.

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