



Technical Outlook: Nifty

Nifty50 continued to trade lower on the daily chart for the third straight day after forming a bearish engulfing candlestick pattern on 28th June. It can be observed on the daily chart that the Index is forming a smaller degree rounding top forming and it can also be called as distribution phase as prices are moving lower.

From the last six trading sessions, the Benchmark Index is trading in a very narrow range of almost two hundred points without giving any direction bias. But prices have still managed to close above their 21-day exponential moving average on the daily interval.

Bank Nifty is underperforming the benchmark index from the last couple of trading sessions and trading in a lower low formation in the intraday chart (30 mins).

The Nifty50 index is holding the key support zone, but the chart pattern suggests that there might be some action expected in the index if the price remains above the support zone or breaks the crucial resistance zone which rests at 15920 - 16000 levels in the coming trading sessions. Support for the index is placed near 15500 levels which are clubbed with a SAR indicator.

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