



## Technical Outlook: Nifty

Nifty50 on 14th Aug witnessed a massive selling and breach its upward slanting trend line on the daily chart. It is again a 21-day exponential moving average that acted like a sheet anchor for the Benchmark index.

Indian bourses on 19th Aug witnessed a half a percent gap up opening following its global peers and traded above 11400 for the majority of time throughout the day. Market breadth also remained in favor of Bulls. For every single loser, there were more than two gainers.

Nifty50 has whipsawed its bearish move and registered a high above its previous double top resistance. A high above a double top pattern indicates a continuation of higher high higher bottom formation on a daily time frame.

Immediate support for nifty is coming near 11250 -11150 zone and resistance is formed near 11500 - 11600 zone. Hence, one needs to adopt a cautiously positive approach at the current level as a stock-specific activity is likely to continue.

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