



Technical Outlook: Nifty

Nifty had a very volatile trading day as the index saw a rollercoaster ride. Benchmark Index on 19th July witnessed a negative gap down opening of almost one percent following its global peers and continued to trade on the lower side throughout the day.

For the past one month, Nifty50 is trading within a very narrow range of almost 300 points and has formed a rectangle pattern on the daily time frame. On Friday's trading, session Prices closed near its upper band of the rectangle pattern and find a stiff resistance near 15900 levels.

Prices are still trading above their 21, 50 & 100- day exponential moving averages on a daily time frame, but 21- DEMA seems to have flattened out while the other two averages are trending higher. This indicates we may witness a sideways trend and a mild bearish trend for the coming week.

If Nifty is 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 15600 levels.

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