

**Technical Outlook: Nifty**



Nifty50 started its upward journey from 20<sup>th</sup> June and traded within the combination of higher high higher bottom on the daily chart. Benchmark index on 20<sup>th</sup> July, witnessed a massive 200 points gap up opening following its global peers and continued to trade in the positive zone for the entire day and closed near 16500 levels.

In this particular week prices have witnessed a two gap up opening and both the gaps are unfilled creating a strong support for the index. Currently benchmark index is closed above its 21, 50 & 100 – day exponential moving average and the closest average support is 100 DEMA which is placed at 16430 levels.

Previous week the Benchmark index has formed a bearish harami candle stick pattern on the weekly chart. And in this current week prices have crossed above the high of the pattern which indicates a failure of the bearish pattern which is positive for the index. Momentum oscillator RSI (14) on the daily chart has formed a perfect higher bottom formation from 30 levels and is still continuing to move higher above 60 levels with positive crossover on the cards.

The Nifty has crossed above some of its important hurdles and it will keen to watch for the next resistance levels which are placed at 16700 & 16800 levels. The immediate support for the Nifty is placed at 16350 & 16200 levels.

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