



## Technical Outlook: Nifty

Benchmark index on 21<sup>st</sup> June witnessed sharp negative gap down opening following its global peers and Dow Jones which closed 500 points down in Friday's trading session. But in the afternoon session, Indian equity benchmarks trimmed all their losses and entered into positive terrain specially bank nifty who recovered almost 800 points from the day's low and closed 1 percent higher from its Fridays closing.

For the two consecutive days Nifty50 has witnessed a sharp reversal from its 21-day exponential moving average and is acting as a crucial anchor point for the index.

Bank Nifty on the daily chart has given a rising wedge pattern breakdown and today's rally can be considered as a pullback rally. If banking index continues to trade higher then we can it as a failure of a bearish pattern.

Momentum oscillator RSI (14) is reading near 60 levels and has slipped from the overbought zone. MACD indicator is reading above its centerline but has given a negative crossover below its signal line.

Support for the Nifty is placed near 15450 – 15400 levels while the resistance rests near 16000 levels which is also a psychological level.

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