

Technical Outlook: Nifty



Nifty50 continued its Friday's trend and traded lower throughout the day due to sharp profit booking in the prices. Nifty has formed a bearish engulfing candlestick pattern on the daily chart and has confirmed the validity of the pattern by closing below the same.

The Nifty on the daily chart has formed a bearish alternate shark harmonic pattern near 17900 levels and currently prices are trading within its PRZ zone. The 21 – EMA is placed at 17300 levels and the trend of the average is still in the upward slope indicates an uptrend. The MACD indicator has also reached above its previous high levels and the distance between its lines of polarity has increased significantly.

The momentum oscillator RSI (14) has reversed from the overbought zone which was above 70 levels and currently the oscillator is reading below 70 levels with bearish crossover. The immediate support for the Nifty is placed at 17300 and below those 17100 levels. The upside resistance is capped near 17800 & 17950 levels.

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