

Technical Outlook: Nifty



Nifty called off to its pullback rally in just a single day and prices continued to resume its downward journey of a lower high lower low formation.

On the 22nd June Benchmark index witnessed a gap down opening of almost 100 points and formed a lower high lower low pattern which continued negative bias on the intraday chart. Index closed below 15500 levels with a loss of almost one and half percent on the daily chart.

After July 2020, this the first time where prices are trading below its 200 – week exponential moving average and are sustain below the same on the weekly scale. On the indicator front momentum oscillator RSI (14) is forming lower bottom since October 2021, and continues to follow the same. Currently RSI is settled below 40 levels on the daily as well as weekly time frame with bearish crossover.

The support for the Nifty is placed near 15200 levels and if prices close below the same then previous year’s low will be tested which is placed near 14800 levels. On the higher side the immediate resistance for the index is placed at 15750 levels and above those 15900 levels.

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