



Technical Outlook: Nifty

After a smooth rally of more than 400 points in the last three trading sessions, the benchmark index has unfolded the next leg of an up move after witnessing a breakout of consolation range of 10600 – 10900 levels.

Nifty50 on 22nd July opened with marginal gains and traded in a narrow range throughout the day. As we have witnessed a significant rally in nifty, some profit booking ahead of weekly expiry was expected.

Exhaustion of bulls has been witnessed throughout the day though Reliance continued to support the market and in the process managed to cross above 2000 level.

The advance-decline ratio was in favor of bulls for the past three trading sessions which adds confirmation for the ongoing uptrend.

Technically Bank nifty is likely to outperform Nifty50 in the coming trading session as it has witnessed a smaller degree sharp V shape reversal rally on the daily chart and has neglected its previous week's bearish candlestick pattern.

Immediate support for nifty is coming near 10900 -10950 zone and resistance is formed near 11350 - 11400 zone. Support for Nifty bank is coming near 21500 – 21000 zone and resistance is coming near 23400 -23500 zone, break of this level will open the gate for 25000 in the banking index.

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