



Technical Outlook: Nifty

After three days of consecutive fall, the Benchmark index has shown strength from its lower levels and closed above 15800 levels with a gain of more than one percent on the daily chart. Indian bourses traded higher throughout the day due to broad-based buying seen in frontline blue chips stocks.

Nifty50 has found support near its lower band of channel pattern and has witnessed a strong reversal but continues to consolidate within the channel pattern on the daily time frame.

Prices have once again been able to close above their 21-day exponential moving average and the 50 DEMA is just placed near the lower band of the channel pattern and acting as an anchor point for the index.

Secondary oscillators suggest that the market is likely to witness a sideways trend in the coming sessions as long as Nifty is trading below 15950 levels.

If a reversal in trend happens from the current junction, the Nifty can scale up to 15900 – 16000. It is better to wait for a clear direction to emerge as the current risk to reward ratio is skewed in favor of the risk.

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