



Technical Outlook: Nifty

Benchmark index on 22nd June witnessed a gap-up opening but couldn't hold on to its early gains and slipped in a lower low lower high formation in the intraday chart. Index on the daily chart has formed a double top pattern around 15900 levels; the index needs to jump above the pattern to fail the bearish structure.

The index continues to hover around its 21-day exponential moving average on the daily chart which is acting as an anchor point for the index. Nifty Midcap and Small cap 100 indices have witnessed some correction from their all-time high levels, but their primary trends remain positive.

Bank Nifty on the daily chart has given a rising wedge pattern breakdown and yesterday's rally can be considered as a pullback rally. If the 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. The 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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