



## Technical Outlook: Nifty

Benchmark index on the daily chart has formed a double top pattern at around 15900 levels and on 23rd June index open above its yesterday candle body and but count hold on to its opening gains and closed below 15700 levels which are below the double top pattern.

Momentum oscillator RSI (14) has drift lower form 70 levels which is an overbought zone for the indictor and also it has given a breakdown of a horizontal trend line and settled below 60 levels with bearish crossover on the daily time frame.

A recent fall in the Nifty50 was got arrested near its 21-day exponential moving average which is placed at 15597 levels which is an important short-term support level for the index.

On 24th June expiry of Nifty options, higher OL added in 15600 PE and 16000 CE and 15500 CE. OI activities in the weekly options indicate equal distribution on nearest strikes.

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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