

Technical Outlook: Nifty



Nifty50 after witnessing a stellar rally from 16700 – 17900 has pause with a bearish technical set up near 17900 levels on the daily time frame. The Index has formed a bearish engulfing candle stick pattern on the daily chart and the prices are sustaining below the same.

In terms of broader pattern Benchmark index has formed a bearish shark harmonic pattern on the daily scale near 17900 levels and currently trading below its potential reversal zone (PRZ).

On 24th Aug, Indian bourses open with a bearish to sideways note following its global peers and continued to trade within the very narrow range and were not able to fill the gap created on 22 Aug, near 17700 levels.

The Index has taken a support near its 21 – day exponential moving average which is placed at 17366 levels on the daily time frame. The momentum oscillator RSI (14) has reversed from the higher overbought levels and has settled below 70 levels with bearish crossover.

The immediate support for the Nifty is placed at 17350 and below those 17200 levels. The upside resistance is capped near 17850 & 18000 levels.

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