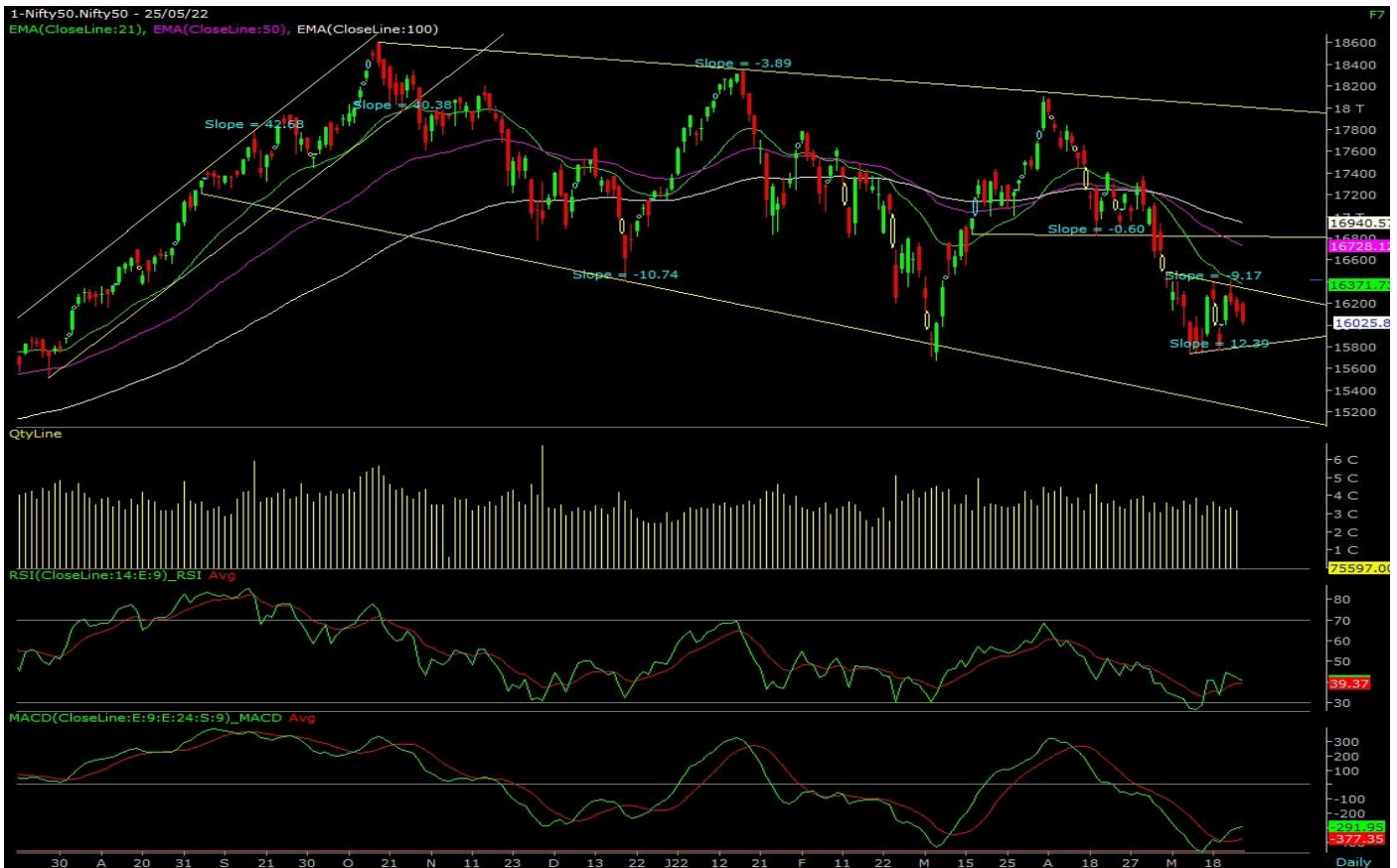


Technical Outlook: Nifty



Nifty50 on 25th May witnessed a gap up opening but couldn't hold on to its opening gain and started to trade lower within the first few ticks and continued to trade in the lower low lower high formation within the falling wedge pattern which is formed on the intraday (15 mins) time frame.

From the last more than 10 days Nifty is consolidating within the flag pattern formation and trading within the range of 600 points. The upper band of the pattern is placed near 16300 – 16400 levels and the lower band of the pattern is placed at 15800 – 15750 levels on the daily interval.

The momentum oscillator RSI (14) has shown a rebound from the oversold zone but the prices are not showing any strength henceforth the oscillator is finding resistance at every small rise. Previously when the index consolidated for the more than ten days post breakdown prices witnessed a negative breakdown and continued its bearish trend formation.

The structure for the Nifty remains bearish as prices are well sustained below its (21, 50, &100) – day exponential moving averages. The next fresh round of selling will come below 15800 levels and the breakout above 16300 – 16350 levels will initiate a trend change in the index. Till then prices will continue to trade within this narrow range and will initiate a false breakout or breakdown in stocks.

Equity Technical Research Analyst

Mr. Rohan Patil

Disclosure:

Disclosure:

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