



## Technical Outlook: Nifty

Benchmark index witnessed a gap down opening in the start of a monthly expiry week and traded in a very narrow range without giving any directional bets.

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.

Momentum oscillator RSI (14) reading in a flat line and has able to close just above 50 levels on the daily interval. MACD indicator has also turned flat but still reading above its line of polarity.

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. Support of the index is placed near 15600 levels.

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*SEBI Regn. No.: INZ000212137*

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