



## Technical Outlook: Nifty

Indian bourses on the 28th of July started with a major sell-off and breached 15550 levels in the intraday chart. Later on, in the second half of the trading session prices witnessed a V reversal rally in the intraday chart and recovered almost 150 points, and closed marginally above 15700 levels. On the daily chart, prices have made hammer candlestick formation which indicates buyers were able to overcome the sellers.

Prices have again touched its lower band of the channel pattern and witnessed a solid recovery. On a previous couple of occasions, prices have shown the same tendency of reversal from its lower point of the pattern. The lower band of the pattern is also supported with 50- day exponentials moving average which is acting as a strong anchor point for the index.

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If Nifty is able to break the upper band of the pattern which is placed near 15950 levels then prices may witness a major breakout which will help prices to cross above 16150 levels. Support for the Nifty is placed near 15600 - 15550 levels.

**Equity Technical Research Analyst**

Mr. Rohan Patil

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>*

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*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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