



## Technical Outlook: Nifty

Nifty50 on the 28<sup>th</sup> June witnessed a gap up opening and registered its new life time high at 15915.65 levels in its early ticks and later on as the day progressed profit booking was seen in every rise on the intraday charts.

Index has given an upward rising trend line breakout on the 15 mins chart and prices have closed below its 21 EMA. Market as reversed from its previous resistance zone where it has formed double top formation on the daily chart.

Momentum oscillator RSI (14) has drift lower form 70 levels which is an overbought zone for the indicator 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.

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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