

Technical Outlook: Nifty



Since 5th April Nifty50 is trading in a lower high lower low formation and whenever prices retrace near its 21 – day exponential moving average which is placed at 15880 levels we find a strong resistance and the price drifts lower after.

If we closely observe the pattern from the past three months, the prices on the previous three occasions have witnessed a massive gap down opening and post that we have seen partial retracement gap filling and post that index again resume its downward journey.

On the 29th of June, the Benchmark index witnessed a gap down opening of almost 150 points and formed an intraday low of 15688 in its first 15 mins candle and post that index never looked back and continued to trade in an in small steps higher bottom formation and closed at 15800 levels with a loss of half percent.

We feel that the current trend in Nifty is bearish to range bound between 16000 and 15500. If the Nifty breaches below 15500 levels, prices may drag till 15200 levels. Our bearish view will be negated if Nifty closed above 16050 levels.

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