



Technical Outlook: Nifty

29th July was an action pack day where Benchmark index and banking index swing both the ways, which kept intraday traders on edge of their seats. Nifty50 has failed its yesterday's breakout and formed a Bearish Harami Candlestick Pattern on the daily chart. Generally, such a candlestick pattern requires confirmation of the red candle closing below the bearish pattern.

Nifty50 has almost reached close to the resistance of 78.60 percent retracement of the entire downswing seen from January 2020 to March 2020 bottom.

Benchmark Index has neglected its Bearish ABCD harmonic pattern which was placed at 10971 level on the weekly chart, which strongly indicates a sharp ongoing trend.

On the daily chart, Index is trading in rising channel patterns and currently trapped in the middle of the channel. On the lower side breach of the 10900 level which is 21 EMA will test the lower band of the channel which is placed at 10750. On the higher side upside is likely to cap near 10600 level which is the upper band of the rising channel pattern.

Equity Technical Research Analyst

Mrs. Pooja Jain

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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