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# Technical analysis of nifty

Technical Strength: 5.9 / 10 Note: Technical Analysis updated at 7PM on every trading day. June 30, 2021 Open Price 15776.9 High Price 15839.1 Low Price 15708.75 Close Price 15721.5 Absolute Change -26.95 Percentage Change -0.171% Weekly Change 0.22% Monthly Change 0.933% Yearly Change 52.6% 52-week high 15915.65 52-week low 10299.6 Beta (?1) Confidence in Beta100% Whenever available, consolidated financial results are used. For details, see here. Follow Us Phone Number: 044 4006 3666 Email: Grievances@enrichbroking.com © Enrich Broking - All Rights Reserved Designed, Developed and content powered by TOPAZTECH Nifty future seems to have closed above 5400 an important level, all the bear traders have almost vanished from markets and fresh long positions are added on Nifty future April series. Traders are looking for buying opportunities ahead of interim budget announcement; current sentiment in market still remains Risk-On type. Defensive stocks are now underperforming most of high beta sectors like realty, infrastructure and banking sector. Nifty future has technical support at 5200 level and some resistance near 5440 level on charts. We also see 5400 level as 50% Fibonacci retracement level of 2010 high to 2011 low, so nifty future facing resistance there is normal. What traders should look at this point is fundamental news like trade deficit, Inflation figures, PMI, Interest rates decision, GDP figure and IIP data. As technically nifty future is extremely strong and now there is no doubt that direction is northward, upside boost will follow only when market fundamentals come intact with technical. If we look at mechanical indicators then RSI is firmly above 50 on weekly chart hence confirming us that nifty future is bullish for medium term. Moreover rollover for April month series was much higher, again states that market are going to follow up move this series as well. Nifty future traders should trade long on nifty future at 5400 for immediate upside target of 5600 level. Placing your stop loss orders just below 5350 level, this trade is again very good setup as risk reward ratio here is 1:4, so trader is risking just 1 point for every 4 points gain. "You don't make money by trading, you make it by sitting." It takes patience to wait for the trade to develop, for the opportunity to present itself. Let the market come to you, instead of chasing the market. Chart patterns are very accurate. They have proven their accuracy and predictability time and time again, but you have to wait for them to develop." — Fred McAllen Title sounds tough! No, it's not. Let's read about this fun-filled, interesting project that our club worked on and what all it consisted of. Let us start with what the title means. The NIFTY 50 is a benchmark Indian stock market index that represents the weighted average of 50 of the largest Indian companies listed on the National Stock Exchange. NIFTY 50 is ranked fourth in the world by equity trading volume, covers 14 sectors of the Indian Economy, and at any point in time, depicts the strength of Indian stock market. What exactly do we mean by Technical Analysis of any stock? Technical analysis is the study of chart patterns and statistical figures to understand market trends and pick stocks accordingly. Sounds complicated? Here is a simpler definition. One day the share price is up, another day it may be down. But over time, if you look at the stock price's movement, you may see trends and patterns emerge. The study of these chart patterns and trends in stock prices is called technical analysis of stocks. Many other investors analyse stocks based on their fundamentals: such as their revenue, valuation or industry trends. For that we have a whole other project under us! Now, coming to our project! Initial task was to get used to Python libraries like NumPy, Pandas and Matplotlib, because this is where we coded everything. Then we got to know about various sources through which we can import stock data and get daily prices of the stock that we needed analyse. We used read\_csv() method and extracted the data from Yahoo Finance, dropping unnecessary columns like Open, Low, High, etc. We also applied the fundamentals of statistics, confidence intervals, and probability distribution, used Methods like info(), describe(), mean(), and std() and analysed the stock data... Then we plotted the daily returns by transforming the Adjusted close price into percentage change (new column) using pct\_change() and then using Seaborn to plot the KDE distribution of the daily returns. We used rolling() and mean() methods to calculate the simple moving average of the last X days. Further we plotted line graphs of SMA and Closing Price to check for the cross-overs using plot() method and implemented other key features of Matplotlib. Technical indicators are chart analysis tools that helps traders better understand and act on price movements There is a huge range of technical analysis tools available that analyse trends, provide price averages, measure volatility and more. In our project, other than Simple Moving Average (SMA) we analysed some extremely popular indicators, building them from scratch on Python for e.g. Relative Strength Indicator (RSI), Bollinger Bands, Exponential Moving Averages (EMA), Moving Average Convergence- Divergence (MACD) etc. After building those indicators, we tried finding bullish and bearish crossovers by visualising the data, plotted signal lines and prepared a trading strategy accordingly. To test the validity and robustness of our strategy, we calculated mean absolute returns of 10 days. Then, using python library statsmodels.formula.api, we developed an OLS linear regression model in Python with mean absolute return as the dependent variable and each of the three indicators as the independent variable. Separate regression equations for separate indicators. Also, to test further we developed an OLS multiple linear regression model with absolute return as the dependent variable and all our indicators as the independent variables. To test the significance of models and variables, we used model.summary() and checked the values of P(), R2, P() and found the coefficients and intercepts of our model. I hope this summary garnered your interest in the project. View the full documentation of our project. M&M Positional Traders can use the below mentioned levels Close above 786 Target 829 Intraday Traders can use the below mentioned levels Buy above 786 Tgt 792, 799 and 810 SL 780 Sell below 777 Tgt 769, 760 and 752 SL 703 1 Bulls Positional Traders can use the below mentioned levels Close above 266... Read More » FII sold 16 K contract of Index Future worth 1300 cores, Net OI has decreased by 11.7 K contract 13.8 K Long contract were covered by FII and 2.1 K Shorts were added by FII. Net FII Long Short ratio at 2.8 so FII used fall to exit longs and enter shorts so longs exited... Read More » As Discussed in Last Analysis We will be see impact of Venus Ingress and Moon Saturn cycle tommrow, Bulls need to move above 35400 for a move back to 35576/35729/35885/36000. Bears will get active below 35225 for a move back to 35063/34864/34666. High made was 35337 so bulls unable to cross 35400 and bears below... 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R1 15,814.88 Pivot 15,769.47 S1 15,703.03 R2 15,881.32 S2 15,657.62 R3 15,926.73 S3 15,591.18 R1 15,812.19 Pivot 15,769.47 S1 15,726.74 R2 15,838.59 S2 15,700.34 R3 15,881.32 S3 15,657.62 R1 15,758.70 Pivot 15,769.47 S1 15,738.20 R2 15,768.96 S2 15,727.94 R3 15,779.21 S3 15,717.69 Note : Support and Resistance level for the , calculated based on price range of the previous trading . Disclaimer: E-18 would like to remind you that the data contained in this website is not necessarily real-time nor accurate. The Company advises the users to check with duly registered and qualified advisors before taking any investment decision. The Company does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The information is NOT a recommendation or solicitation to buy or sell any securities. The Company or anyone involved with the Company will not accept any liability for loss or damage as a result of reliance on the information including data, quotes, charts and buy/sell signals contained within this website. Stands for Relative Strength Index. It is a momentum indicator used to identify overbought or oversold condition in the stock.Time period generally considered is 14 days. RSI reading below 25 is interpreted as oversold. RSI between 25 & 45 is interpreted as a bearish condition. RSI between 45 & 55 is interpreted as a neutral condition.RSI between 55 & 75 is interpreted as a bullish condition. RSI reading greater than 75 is interpreted as an overbought. Stands for Moving Average Convergence Divergence.It is a trend following momentum indicator. For calculation three moving averages are taken which are 9 day EMA, 12 day EMA & 26 day EMA. The 26 day EMA subtracted from the 12 day EMA alongwith the 9 day EMA which is the "signal line", together give buy/sell signals. If the MACD is above 0 and crosses above the signal line it is considered to be a bullish signal. If the MACD is below 0 and crosses below the signal line it is considered to be a bearish signal. It is a momentum indicator. It shows the location of the close relative to the high-low range over a set number of periods. Time period generally considered is 20 days. Readings above 80 indicate a security is overbought. Readings between 55 & 80 indicate Bullish condition. Readings between 45 & 55 indicate Neutral condition.Readings below 20 indicate a security is oversold. It stands for Rate of Change. It is a momentum oscillator that takes the current price and compares it to a price "n" periods ago. Time period generally considered is 20 days. The ROC is plotted against a zero line that differentiates positive and negative values. Value above 0 indicates Bullish condition. Value below 0 indicates Bearish condition. Value equal to 0 indicates Neutral condition. It stands for Commodity Channel Index. It gives an indication of trend change & also the momentum within the trend. Time period generally considered is 20 days.CCI is relatively high when prices are far above their average & relatively low when prices are far below their average. The CCI typically oscillates above and below a zero line, above zero line it enters into positive territory & below zero into negative territory. Normal oscillations will occur within the range of +200 and -200. Readings above 200 imply an overbought condition, while readings below -200 imply an oversold condition. CCI between -200 & -50 implies a bearish condition. CCI between -50 & 50 implies neutral condition. CCI between 50 & 200 implies bullish condition. It is a momentum indicator which indicates the current closing price of the stock in relation to its high & low of the past 14 days. Its purpose is to tell whether a stock is trading near the high or the low, or somewhere in between of its recent trading range. Readings between 0 and -20 imply an overbought condition, readings between -20 to -50 implies bullish condition, readings between -50 to -80 implies bearish condition and readings between -80 to -100 imply oversold position. It stands for Money Flow Index. It is a momentum indicator that measures the flow of money into and out of a security. Time period generally considered is 14 days. MFI considers both price & volume to measure buying and selling pressure. Very high MFI that begins to fall below a reading of 80 while the underlying security continues to climb is a reversal signal to the downside. Conversely, a very low MFI reading that climbs above a reading of 20 while the underlying security continues to sell off is a reversal signal to the upside. Stands for Average True Range. It is a volatility indicator which indicates the degree of price volatility at an absolute level compared with its 9 SMA. Time period generally considered is 14 days. If the value is greater than its 9 SMA it considered to be Highly Volatile. If the value is less than equal to its 9 SMA it is considered to be Less Volatile. It does not provide any indication of price trend. It stands for Average Directional Index. It indicates only the trend strength. It is a lagging indicator; that is, a trend must have established itself before the ADX will generate a signal. Time period generally considered is 14 days. When the ADX line is rising, trend strength is increasing, and the price moves in the direction of the trend. When the line is falling, trend strength is decreasing, and the price enters a period of retracement or consolidation.A falling ADX line only means that the trend strength is weakening, but it usually does not mean the trend is reversing. Stands for Bollinger Bands. It is a technical analysis tool defined by a set of lines plotted two standard deviations (positively and negatively) away from a simple moving average.The upper and lower bands are typically 2 standard deviations +/- from a 20-day simple moving average.It is believed the closer the prices move to the upper band, the more overbought the market, and the closer the prices move to the lower band, the more oversold the market. Approximately 90% of price action occurs between the two bands. Any breakout above or below the bands is a major event. The breakout is not a trading signal.

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