

Technical Outlook: Nifty



Nifty50 on the 04th May 21 witnessed a breakdown of an eleven days consolidation range and closed below its trend line support. More importantly Index closed below its important support levels which were placed at 16800 levels.

Benchmark index tumbles 2 percent after surprise rate hike by RBI. The RBI monetary policy committee increased the key lending rate by 40 basis points, citing persistent inflationary pressure in the economy.

Indicators have turned bearish on the daily chart and hints for the further downside movement in both Nifty & Bank Nifty. India VIX index rise more than 7 percent and closed above 21.50 levels indicating a fear among the traders.

As we have witnessed a sharp downfall in the today's session a oversold rally cannot be ruled out in the coming trading session. The immediate support for the Nifty is placed near 16400 levels and below that the gate is wide open towards 16100 levels. The resistance for the Nifty is capped near 17000 levels.

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