

Technical Outlook: Nifty



Nifty50 on the 05th May 21 opened with a sharp gap up of almost one percent and traded higher in the initial 1 hour, and couldn't hold on to its opening gains and closed near its previous days closed.

On the daily chart prices have witnessed a consolidation breakdown on 4th May and prices retested its trend line resistance placed at 16900 levels. And since 5th April Index is trading in a lower low lower high formation on the daily interval.

The momentum oscillator has rolled down below 45 levels and has also given a bearish crossover on the daily time frame. The MACD indicator has already drifted below its line of polarity and indicating a weak momentum in the benchmark index.

Nifty is continuing to settle below its trend line resistance and is indicating sell on rise strategy for the time being. 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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