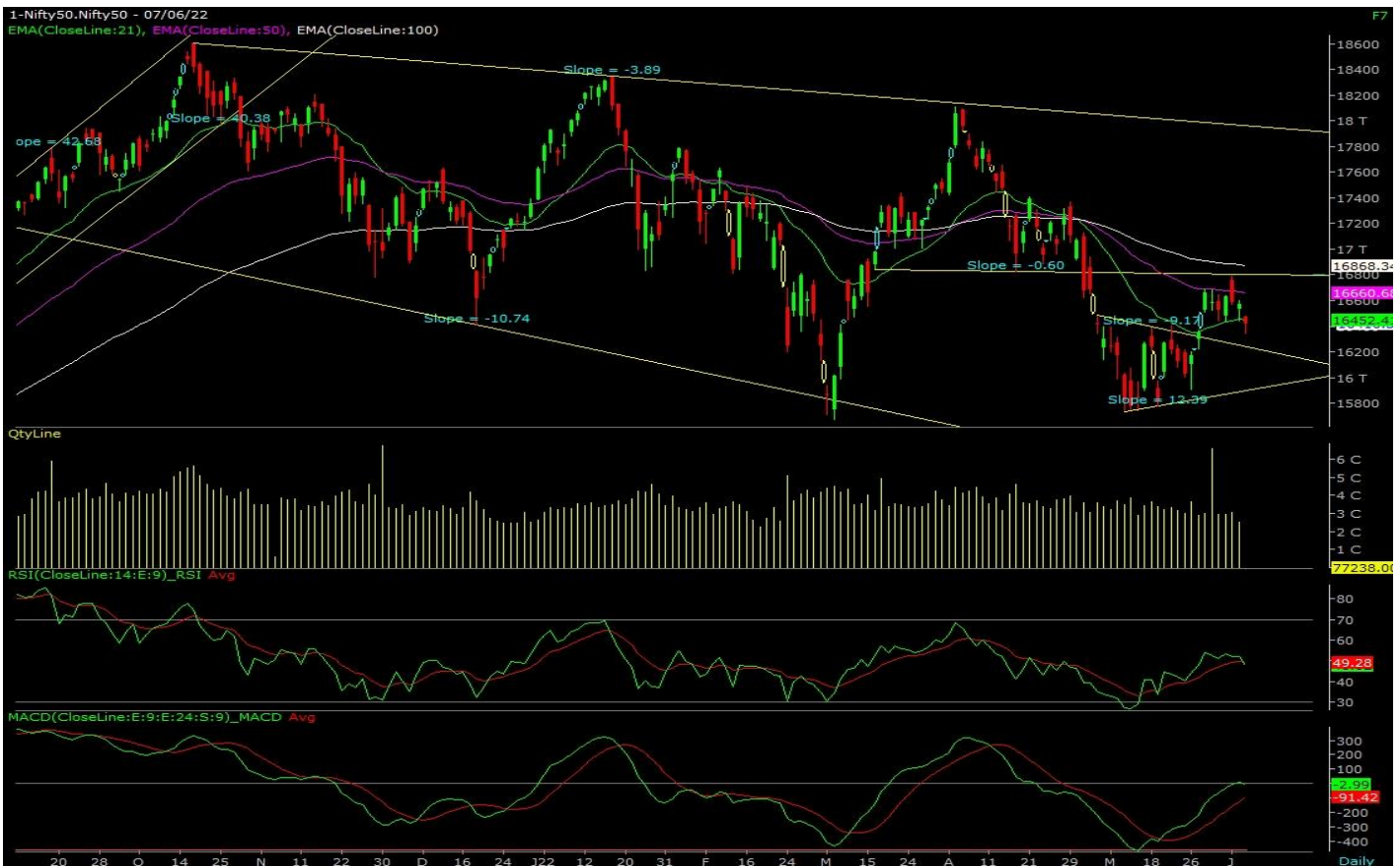


Technical Outlook: Nifty



Nifty50 on the 7th June witnessed a gap down opening of almost 100 points following its global peers and continued to trade lower through the day without any meaning pullback. Markets are currently trading in a small range and a confirmation on either side of the range would lead to a directional move. The lower end of the range is 16350 and the upper end is 16650.

The momentum oscillator RSI (14) has made a first lower high on the daily chart but still sustained near 50 levels with positive crossover. Post breakout the index continues to consolidate above its support level but it is not able to cross above the high of 16800 levels.

FII's continue to be the net seller in the market and we are not witnessing any refill at the current levels. The Bank Nifty on the other had has retested the trend line support which is placed at 34800 levels. The current levels can be the make or break for the Banking index as if prices closed below the 34800 then next round of selling can get initiated.

The immediate support for the Nifty is placed near 16300 and below that 16150 will act as a major support for the Nifty. The immediate resistance for the Nifty is placed at 16600 levels and above those 16800 levels.

Equity Technical Research Analyst

Mr. Rohan Patil

Disclosure:

Disclosure:

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