

Technical Outlook: Nifty



It has been a range-bound trading day for the Nifty since the last few days post the consolidation breakout on the daily time frame. Benchmark index on the 8th June traded with a super volatility post the RBI announcement of the 50 bps Repo rate hike.

On the daily chart, the index has closed below its 21 – day exponential moving average from the last two days as prices are sustaining below the same which is negative for the index in the short term.

The momentum oscillator RSI (14) on the daily chart has made its first lower high lower low below 50 levels with negative crossover. The MACD indicator is also facing resistance near its center point and has hooked lower from the top.

Currently deciding any positional bias is very difficult until Nifty gives a breakout or breakdown beyond certain levels. On the lower side, the immediate support for the index is placed near 16200 levels, and if prices breach that level then 16000 will act as an anchor point for the Benchmark index. While coming to resistance 16650 will act as immediate resistance for the index where 50 - DEMA is placed.

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