

**Technical Outlook: Nifty**



Benchmark index continuing its Fridays trend opened with a almost 200 points gap down opening and continued to traded in the red shade for the entire day and closed at 16300 levels with a loss of more than half a percent on the daily chart.

The Nifty rebounds from the intraday low at 16153 mark but still ends the day on a negative note. All the sectoral indices ended in red with maximum pain seen in Metal, FMCG, & Realty space.

The momentum oscillator has rolled down below 40 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 below its (21, 50 & 100) day exponential moving averages

All this bearish set up is indicating sell on rise strategy for the time being. A sharp over sold bounce cannot be ruled in the coming trading session. The immediate support for the Nifty is placed near 16100 levels and below that the gate is wide open towards 15900 levels. The resistance for the Nifty is capped near 16800 levels.

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