



Technical Outlook: Nifty

On 9th Aug, Nifty started off with a gap up opening but it was unable to sustain and gave up gains in the second half of the session. The Closing of 16254 levels suggest that bulls are still active at lower levels and are following a buy on dips strategy.

On the indicator front, the index is well placed above 21 Days EMA which tells us that the momentum is still on the upside. The daily RSI is at 67 and still haven't reached overbought levels indicating more upside potential. ADX is at 14.5 which have declined on day to day basis telling us that the strength of the trend has been arrested for the time being.

Overall nifty traded in a tight range of 16180 to 16320 indicating that profit booking is happening at higher levels.

A gap remains between 16150 to 16180 zone acting as supports which can be filled in the upcoming sessions. Important supports are placed at 16150 -16180 and on the upside 16340 will have to be taken out on closing basis to see more sustained rally.

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