

Technical Outlook: Nifty



Benchmark index on 10th May, opened near its previous days candle range and find a support near 16250 levels and shown strength towards 16400 levels. The volatility continued to hold its grip as market slip almost 150 points from the day's high in the final 30 mins of the trade.

It was Bank Nifty who outperformed for the day where majority of the private banks were trading in green and indicates strength for the day.

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 16600 levels.

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