



Technical Outlook: Nifty

Nifty50 on the 10th Aug started off on a positive note and touched its record all time high levels of 16359 but was unable to sustain due to selling pressure at higher levels. This has been the trend since last 4 consecutive trading sessions where the index is trying to maintain the momentum on the upside but is failing to keep it intact.

A Doji candle formation is visible today on daily charts where both the buyers and sellers were unable to make a decisive move. The second half of the session remained volatile where the advance to decline ratio was favorable to bears. Moreover as compared to nifty the broader market relatively underperformed. The volatility is set to remain in coming sessions.

On the indicator front, a bearish RSI divergence is spotted on the Hourly charts indicating limited upside. MACD is still not showing bearish signs indicating that the move is still likely to be on the upside.

Important supports are placed near 16150-16200 and on the upside 16340 will have to be taken out on closing basis for the rally to continue.

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