

Technical Outlook: Nifty



No relief to for Indian markets where Index continues to drift lower and witnessed more than two percent fall and close near 15800 levels. Nifty witnessed a gap down opening following the global peers and continued to trade lower for the entire day with an intense selling pressure.

During the afternoon sessions markets further weakened dragged by metal, power, and utilities shares and ahead of domestic retain inflation numbers.

On the other hand Bank Nifty gave all its previous three days gain and fall more than 3 percent and closed below its important support levels which are placed at 33900 levels.

The overall trend for the Nifty remains bearish as prices are trading well below its 21 & 50 – day exponential moving averages on the daily chart. Momentum oscillator RSI (14) has given a horizontal trend line breakdown and has drift below 30 levels with bearish crossover on the cards.

Looking at the current oversold conditions a sudden bounce back from the current levels cannot be ruled out. The immediate support for the Nifty is placed near 15700 - 15600 levels and the upper band of the index is capped at 16300 levels if the index is closed above the said levels then the gate for the prices is open till 16500 levels.

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