

**Technical Outlook: Nifty**



The Benchmark Index started its week with a massive gap down opening of almost 300 points lower from the Fridays close and continues to trade in a negative terrain for the entire day without giving any meaningful correction.

Overall entire global market is in stress due to the rise in the inflation due to which sharp selloff is witnessed in the major indicators. There has been no relief in US bourses and any small rebound is getting sold into, which is having a rub-off effect in all markets across the globe.

The momentum oscillator RSI (14) on the daily chart has made its first lower high lower low below 50 levels with negative crossover and currently has drifted below 40 levels. The MACD indicator is also facing resistance near its center point and has hooked lower from the top. Nifty continues to trade below its 21-day exponential moving average on the daily chart

As Benchmark index on the daily chart has broken its important support which was placed at 16000 & 15900 levels so a lower level support is extended will 15650 & 15500 levels. The gap which created on 13<sup>th</sup> June will act as immediate resistance for the index which is placed at 16200 levels.

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