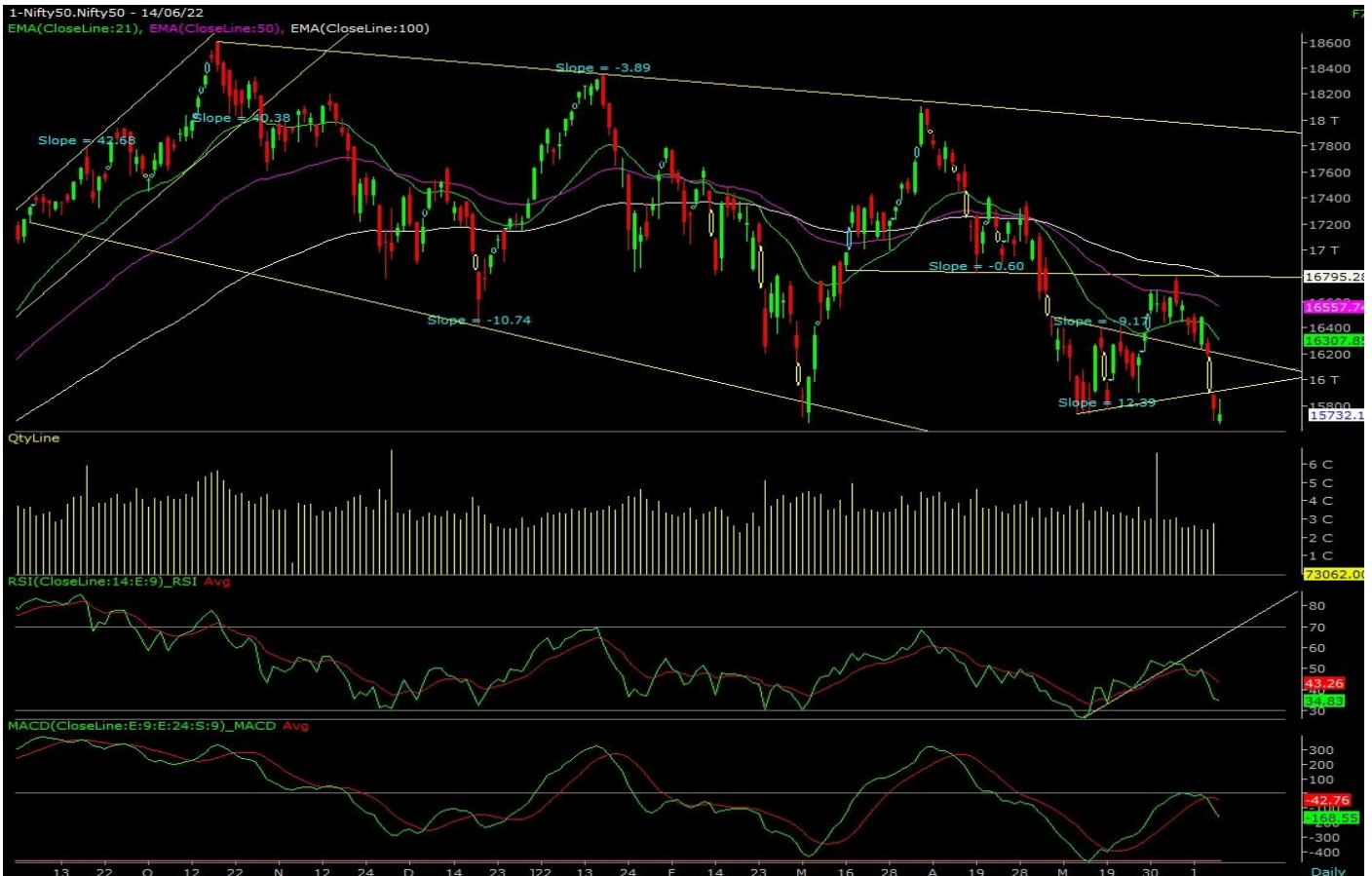


Technical Outlook: Nifty



After a massive sell off on previous day Nifty50 witnessed bearish to flattish opening on 14th June and traded with amid volatility and closed within the previous days candle range and closed above 15700 levels. Index continues to settle below its upward rising trend line support which is placed at 15900 levels.

In the Index futures segment, FIIs have created fresh shorts during the last few days, where their net long to short ratio has fallen to 0.26 levels from 1.26 levels on May 30. In the options segments, we have seen aggressive call writing at 17400 – 17500 levels.

Short-term trend for the Nifty is bearish as it trades below its 5, 20, and 50-day EMA (exponential moving average). It has been making lower tops and lower bottoms for the last several weeks. The 14-week and 14-month RSI (relative strength index), too, are in decline mode, which calls for caution. The 20-week SMA (simple moving average) is now sloping down and is placed below the 50-week SMA, implying a negative moving average crossover.

As Benchmark index on the daily chart has break its important support which was placed at 16000 & 15900 levels so a lower levels supports are extended will 15650 & 15500 levels. The gap which created on 13th June will act as immediate resistance for the index which is placed at 16100 levels.

Equity Technical Research Analyst

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Disclosure:

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