

## Technical Outlook: Nifty



The Benchmark Index is consolidating in a very narrow range from the last two trading sessions post the negative breakdown witnessed on 13th June. In the previous rally, the Nifty raises from 15800 to 16800 levels but still was not able to fail its lower high lower low formation which is formed on the daily chart. The index is already three percent down for this week and a continuous FII's selling is witnessed in the blue-chip stocks.

The index is trading below its 21 & 50 – day exponential moving average which is placed at 16250 & 16523 levels. The overall slope of the moving average has also moved lower and indicates a continuation of the downtrend.

The momentum oscillator RSI (14) on the daily chart has broken its upward rising trend line which was placed at 45 levels and is currently settled below 40 levels with a bearish crossover. The MACD indicator faced a strong resistance near its center point and moved lower thereafter.

Normally after such a steep fall in the index, a pullback rally can be expected in the coming trading sessions. The immediate support for the Nifty is placed near 15550 and below that 15300 will act as major support for the Nifty. The immediate resistance for the Nifty is placed at 16000 levels and above those 16250 levels.

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