



Technical Outlook: Nifty

NIFTY50 started its week with a negative closing of more than a hundred points and the index closed below 15000 levels on the daily time frame.

Initially selling pressure was so immersed that Index breached 14800 levels but later on as the day progressed Nifty50 recovered more than 150 points from its lowest point of the day and closed above 14900 levels.

Nifty on the intraday chart has formed smaller degree rounding bottom formation and has closed above its 21 EMA. Momentum oscillator RSI (14) is hovering near 50 – 60 levels with negative crossover on the daily interval. The overall structure on the indicator suggests RSI may soon revisit near the 70 levels which are its prior resistance zone.

Among sectors, metal, IT, and PSU bank indices ended in the green, while selling was witnessed in the auto, infra, and pharma sectors. BSE Midcap and Small cap indices ended 0.5 percent lower.

The Base support for the Nifty50 has shift near 14750 – 14700 levels and any dip near to said levels can be used as a buy-on-dips opportunity. The resistance is pegged near 15350 levels.

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