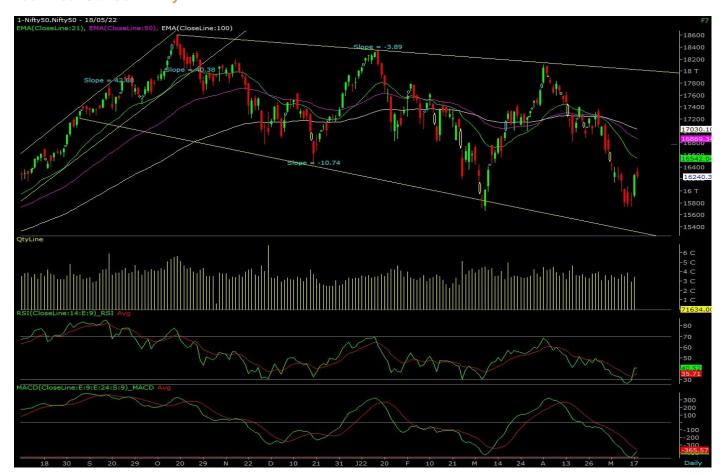
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Technical Outlook: Nifty



Benchmark index witnessed a strong oversold rally of more than two and half percent on 17th May and has formed an intermediate bottom at 15800 levels for the time being.

On the immediate next day after the rally prices consolidated and traded in a very narrow range without giving any specific direction bias.

Nifty has formed a double bottom pattern on the daily chart and momentum oscillator RSI (14) has shown a positive divergence at oversold levels. In this case indicator made a new low but prices has defended its previous low.

The overall structure for the Nifty still remains bearish as prices are well sustained below its (21, 50, &100) – day exponential moving averages. A single day rise cannot be considered as a trend change in the index, has prices have to close above some of its hurdles for a actual trend reversal alert.

The immediate support for the Nifty is placed near 16000 and below that 15800 will act as a major support for the Nifty. The immediate resistance for the Nifty is placed at 16550 levels where 21- day exponential moving average is settled.

Equity Technical Research Analyst

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