



Technical Outlook: Nifty

The Benchmark index continued to close in red for the fifth straight day and has slipped more than 700 points in the last five trading sessions.

Nifty50 on 18th March started the day with a one percent gap up opening following its global peers. But index couldn't hold on to its initial gains and closed below 14600 with a loss of more than one percent for the two straight days.

Yesterday's index closed below its 21DEMA and today's session's index closed below its 50 DEMA which is a negative signal for the Indian bourses.

Momentum oscillator RSI (14) has drifted below 50 levels with negative crossover on the daily time frame. The MACD indicator has also closed marginally below its line of polarity with a bearish crossover of the signal line.

Nifty50 has given a negative breakdown so every uptick in the index should be utilized for a fresh shorting opportunity. Nifty will likely face a strong resistance near 14900 levels which is capped under a 21 day EMA. Meanwhile on the lower side support can be seen at 14300 which is again under the brace of the trend line support.

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