



Technical Outlook: Nifty

Benchmark index nifty started its week massive sell off and closed the shop with more than three percent drop.

Nifty on daily chart has witnessed rising wedge pattern breakdown and currently sustained below its trend line resistance. And market Breadth remained bearish. For every gainer, there was more than couple of losers.

Nifty on daily interval is trading below its 21 & 50 day exponential moving average, which is negative for the index. India VIX gained by 7.5%, remained just below 41.

Bank nifty on the other hand continuous to underperform against nifty and witnessed Head & shoulder pattern breakdown and trading below its neckline on daily scale.

Besides, daily RSI (14) is in bearish crossover and closed near 40. Going forward, the Nifty is expected to move lower with immediate support at 8600 -8500 levels. On the higher side resistance is pegged at 9000 mark.

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