



Technical Outlook: Nifty

Benchmark index on 15th May has given the Rising Wedge pattern breakdown on the daily chart. And the rally we witnessed on 20th May can be considered as a pullback of the bearish setup.

Nifty settled below its extended lower band of the rising wedge pattern for the straight four trading session in a row and trading below its short term 21 day EMA on a daily interval.

Its major technical indicators remained in sell mode and overall market breadth too remained negative for the past couple of days.

Since the last two trading session Nifty continuous to trade within a range of 18th May candle. This set up in Nifty gives a clue of pull back rally in index.

At the present level, on the downside support comes at 9000-8800 while upside intermediate resistance comes at 9100 if the Index sustain above this level then it's likely to test up to the level of 9200-9350 level.

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