



Technical Outlook: Nifty

Indian markets opened with a flat to negative bias due to mixed global cues and some profit booking from yesterday's last hour rally.

Benchmark index on 21st May continued its uptrend throughout the day but erased some of its gains on the final hour of profit booking and the weekly expiry of the Nifty and Bank Nifty options.

Nifty has closed below the 21 and 50 days moving average on the daily chart. Currently this DSMA acting as a resistance that is placed at around 9152.08 and 9221.74 level.

The Nifty is likely to trade in a range but stock specific moves are likely to continue. Investors should use the dip to buy into stocks that are showing signs of bottoming out.

At the present level, on the downside support comes at 9000-8800 while upside intermediate resistance comes at 9150 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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