



Technical Outlook: Nifty

Benchmark index slipped for the third straight day and lost almost 300 points in three consecutive trading sessions. Index has closed below its 21- day exponential moving average but has able to close above its 50- day exponential moving average on the daily interval.

Nifty50 has find support near its lower band of channel pattern and it has also supported with a 50 DEMA just below the trend line support. Patchy monsoon Rain in India and subdued Q1FY22 corporate results raised fresh concerns on the economic growth and market valuation.

Momentum oscillator RSI (14) has drift below 50 levels with negative crossover on the cards. RSI has also witnessed a smaller degree trend line breakdown on the daily chart.

If a reversal in trend happens from the current junction, the Nifty can scale up to 15900 – 16000. It is better to wait for a clean direction to emerge as the current risk to reward ratio is skewed in favor of the risk.

The support for the Index is placed near 15580 – 15530 levels and resistance is capped near 15800 – 15900 levels.

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