

Technical Outlook: Nifty



After a more than 4% move in the previous week Nifty50 on 25th July witnessed a flat opening and was trading in a very narrow range throughout the day and close half a percent lower from the Fridays close. A mixed trend was seen on the sectoral front with Metal index rose 1.5 % while Auto index slipped near 2 percent.

Currently benchmark index is closed above its 21, 50 & 100 – day exponential moving average and the closest average support is 100 DEMA which is placed at 16440 levels. Bank Nifty had an uninspiring session, down 0.18% while the broader markets too traded sluggish as the NSE Midcap index ended flat and Small cap index dropped 0.63 percent.

The momentum oscillator RSI (14) on the daily chart has reached near 70 levels and may face some resistance in the coming trading sessions.

The Nifty has crossed above some of its important hurdles and it will keen to watch for the next resistance levels which are placed at 16700 & 16800 levels. The immediate support for the Nifty is placed at 16350 & 16200 levels.

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