

## Technical Outlook: Nifty



It was a profit booking session for the Benchmark index where prices traded in the negative bias through the day and closed marginally below 16500 levels with a loss of almost one percent on the daily chart. The lower top formation is visible on the hourly chart which indicates a near term bearishness.

The index continues to hold above all its important averages, and the closest moving average is 100 DEMA which is placed at 16450 levels on the daily time frame. The momentum oscillator RSI (14) on the daily chart has taken resistance near 70 levels and has taken a U turn from its overbought zone.

The higher high higher low pattern is still well intact on the daily chart and at any point if prices closed below 16250 levels then this pattern will be violated on the daily scale.

The Nifty has crossed above some of its important hurdles and it will be 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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