



Technical Outlook: Nifty

Nifty50 continue to trade lower for the second straight day after forming bearish engulfing candle stick pattern on the daily time frame. Index has formed bearish candle stick pattern at the all time high level and one need to cross that high on the daily chart to fail this pattern.

Prices are trading just above the 21- day exponential moving average which is placed at 15661. Previously on the couple of occasions when ever the prices dip near the said average it has acted as a strong anchor point.

Maximum Call open interest (OI) on the derivatives side stands at 16500 while the maximum Put OI stands at 15500. Momentum oscillator RSI (14) has drift lower form 70 levels which is an overbought zone for the indicator and also it has given a breakdown of a horizontal trend line and settled below 60 levels with bearish crossover on the daily time frame.

Support for the Nifty is placed near 15450 – 15400 levels while the resistance rests near 16000 levels which is also a psychological level.

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