

**Technical Outlook: Nifty**



Benchmark index on the monthly expiry day witnessed a flattish opening within its previous days candle and traded within a very narrow range and close near to 17450 levels. There is not much technical progress in the daily chart compared to its previous day's close.

Index continues to trade above its small & medium term exponential moving averages and prices have also closed above its 61.80 Fibonacci retracement on the daily time frame. Higher high higher low formation is visible on the intraday chart since 28 March indicates a continuation of the upward journey.

The momentum oscillator RSI (14) which was turned flat in the last few days suddenly hook up and closes at 60 levels with bullish crossover on the daily interval. India VIX closed at 20.56 on 31<sup>st</sup> march and closed within the range of its previous day's close. India VIX has closed in red for six consecutive days and lost 25 percent, this structure indicates gradual decreases in the volatility.

If we draw a horizontal trend line from joining the high of 16th Feb & 23rd March then prices have given trend line breakout on the daily interval. As of now index has given a breakout so the upper range for the nifty has extended till 17800 and the support for the Nifty is placed near 17255 levels.

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