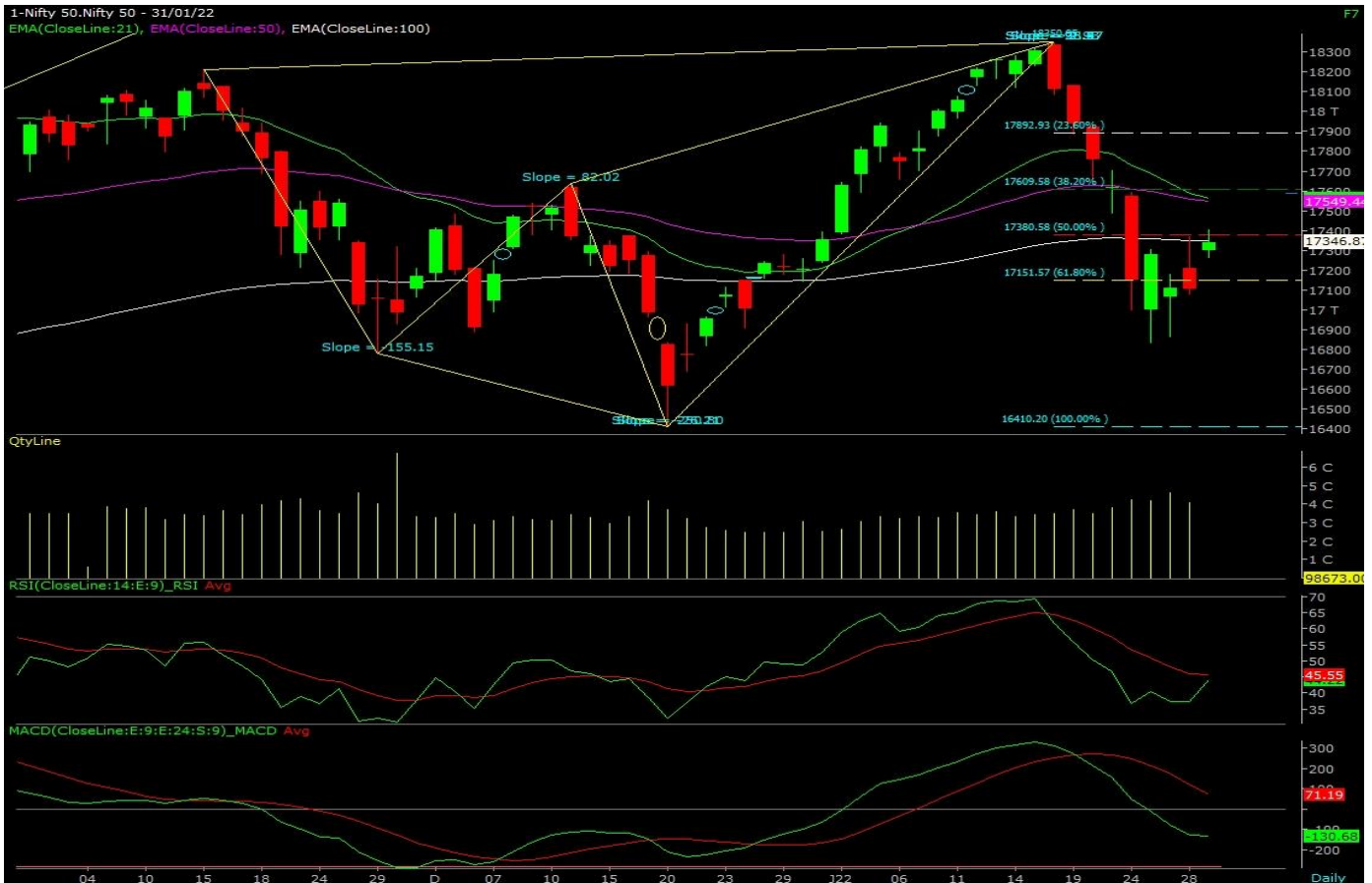


Technical Outlook: Nifty



Nifty ended above 17,300 as participants look forward for budget day volatility. Index opened gap up around 200 points and continued its momentum but soon faced hurdle near 17,400. On the daily charts, the index seems to be forming a base which indicates consolidation as traders do not want to increase their positions on account of the budget event today.

Going ahead, index has to close above 17,560 to continue its upward trajectory and on the downside, now 17,000 & 16,800 should act as a good support. Resumption of downtrend can begin if index closes below 16,850.

A 200 Day EMA support lies near 16,600 which will be crucial in upcoming trading sessions. As per the current trend, price is below 21 day & 50 day EMA. On the indicator front, MACD is still showing weakness and below its centerline whereas momentum oscillator RSI is mimicking the price action and showing a reading of 44 which is still not giving a bullish tone about markets

The advance to decline ratio was at 7:1 in favour of bulls with 44 stocks on advancing side and 6 stocks on declining side. India VIX is at 21.95 which is still high on account of the much anticipated budget event indicating fear in the markets.

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Disclosure:

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