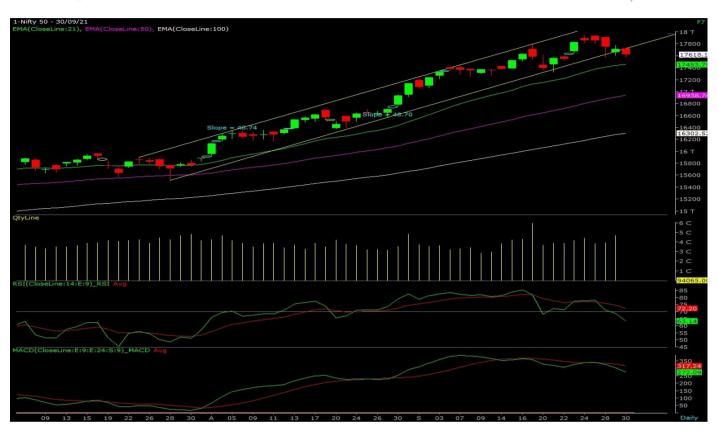


# Daily Market Strategy

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## **Technical Outlook: Nifty**

The index remained volatile on account of monthly expiry and gave a closing of 17618.15. In the first half of the session, Nifty remained largely sideways but soon gave up gains and succumbed to selling pressure. The month saw increase in volatility as indicated by the rise in VIX index and weak global cues. An important support of 17640 was breached, though the index is trading well above its 21 Days EMA which is placed at 17452.

On the indicator front, daily RSI is at 62 and has shown a bearish divergence, where the price had made higher highs but RSI made lower high. MACD line is showing some signs of weakness and is likely that the sideways to negative momentum will continue but a confirmation is still pending. ADX has declined to 42 and is beginning to flatten which means the strength of the trend is beginning to fade but traders will need to be cautious at such high reading.

Important supports have now been placed at 17580-17620 and resistance is pegged near 17800-17850 levels. Index is on the verge to break the lower band if the channel. A break below 17580 will see the nifty sliding to 17350 levels on closing basis. The Advance to decline ratio for nifty was at 1: 4 where 9 stocks were on advancing side & 40 were on declining side and 1 remaining unchanged.

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