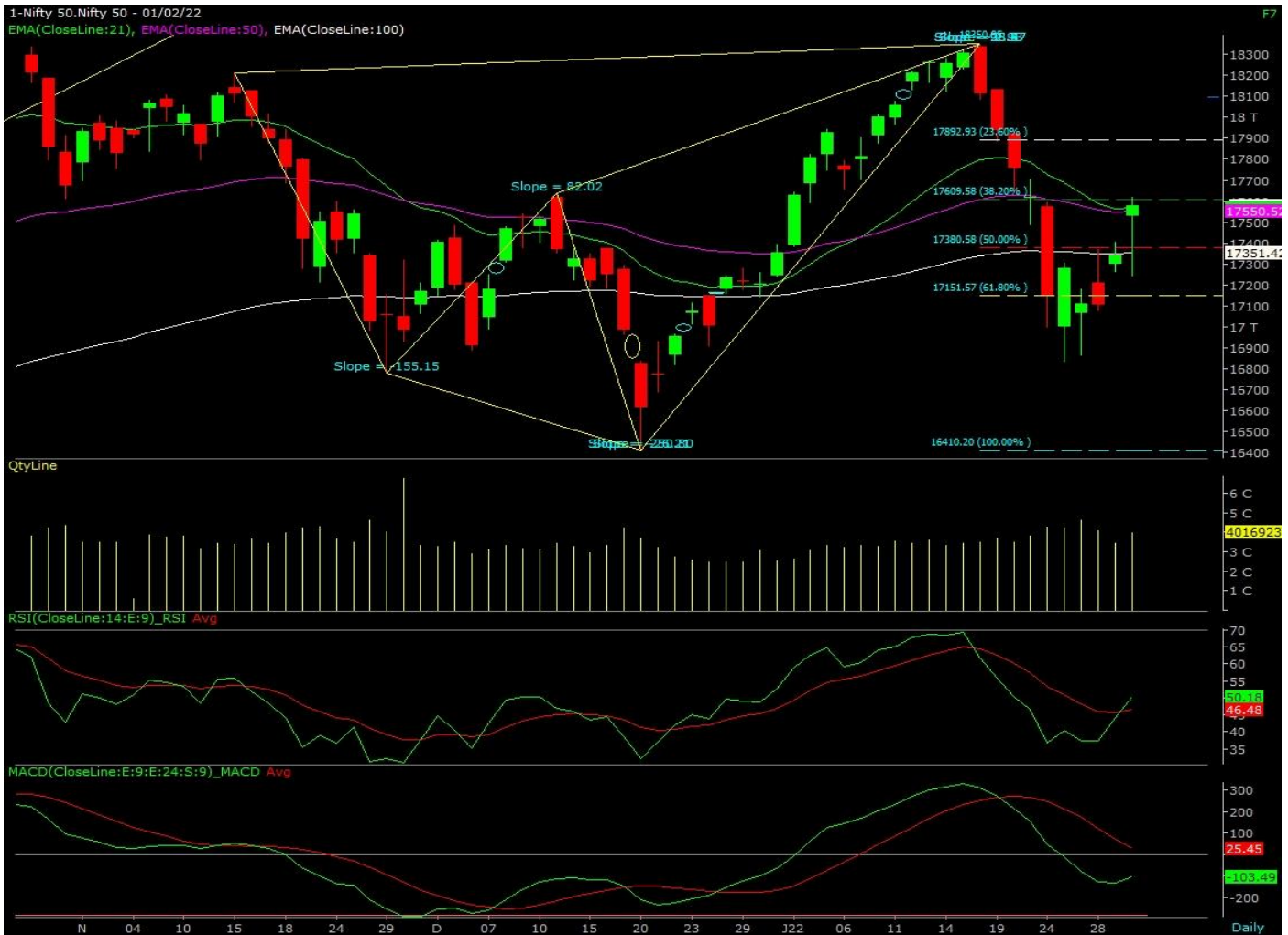


Technical Outlook: Nifty



Markets ended on a positive note amid budget volatility as participants saw a decent budget for this fiscal year. Index opened gap up around 150 points and continued its momentum but faced hurdle near 17,640. Among sectors, auto and oil & gas indices ended in the red, while bank, capital goods, FMCG, pharma, IT, realty and metal indices rose 1-5 percent.

On the daily charts, Index has given a decisive closing above 17,500 indicating that the uptrend can continue till 18,000 odd levels. The structure indicates that a base formation has happened and a closing above 21 & 50 day EMA means that bulls are back in control. Going ahead, in short term 17,250 will be key support area and on the upside index can face resistance near 17,750.

On the indicator front, there is still no decisive confirmation visible but some amount of weakness have reduced on momentum oscillator RSI, as it again starts to move above 50. ADX which shows the strength of the trend has not started to rise indicating range bound trading. The broad range stands at 17,200 – 18,000.

Equity Technical Research Analyst

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Disclosure:

Disclosure:

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