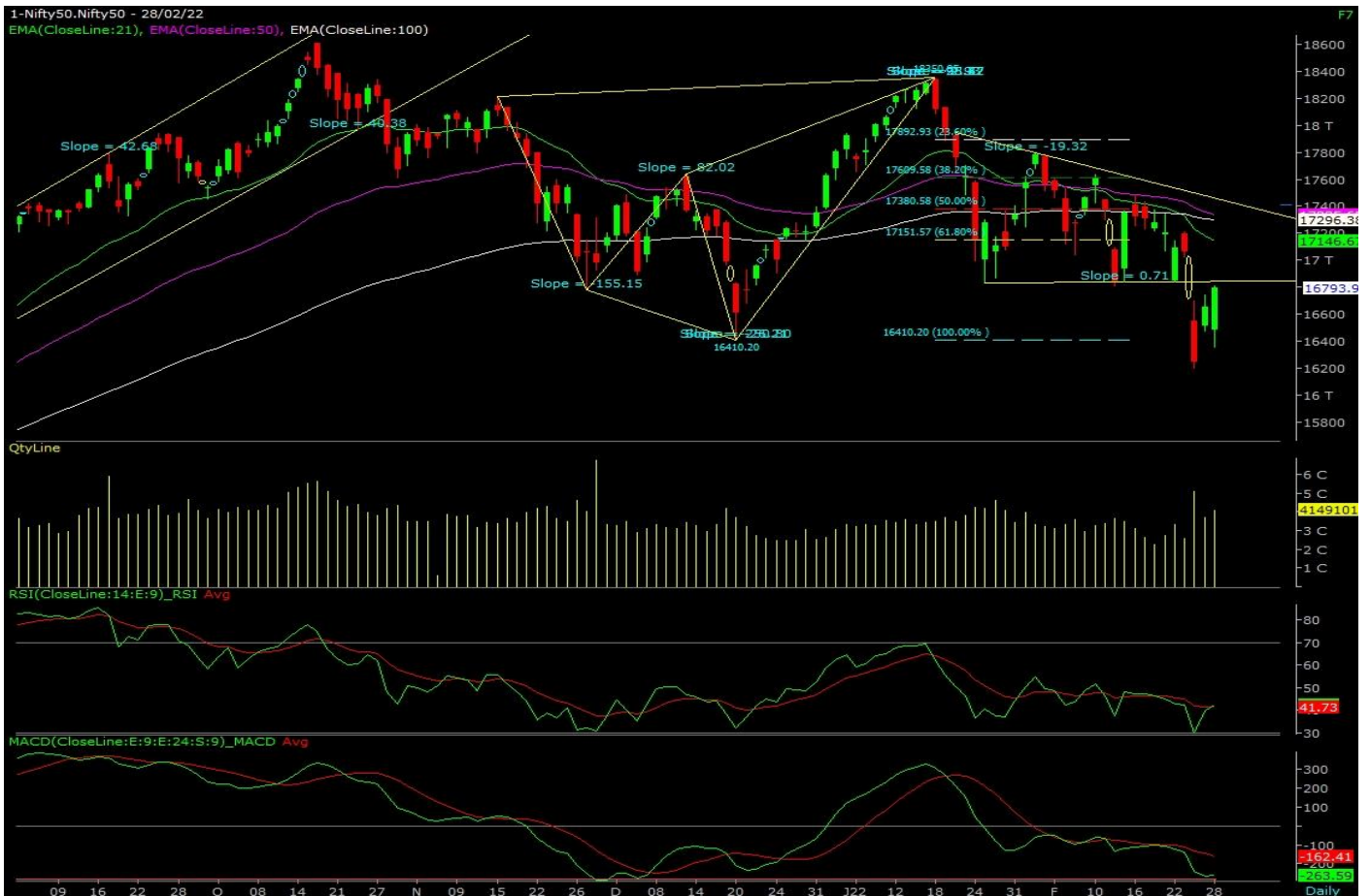


Technical Outlook: Nifty



Benchmark Index had started off with gap down opening of 200 points and had reversed its momentum in the first hour itself. A trending trading session was witnessed almost throughout the day with selling getting absorbed on almost all intraday dips.

On the daily charts, it is trading just above its 200 Day EMA which is placed at 16,720 which should act as an important level. Moreover the structure of the index has turned negative and has been giving signs since last many trading sessions with the downward sloping trend line acting as a good resistance. Going ahead 16,850 should be taken out on closing basis for more possible upside till 17,000-17,050 levels. On the downside, if index starts trading below 16,400 levels we may revisit 16,200 levels and even further to 16,000.

All the indicators have turned negative on index and are showing no signs of bullish reversal. India VIX has shot up to 28.57 levels which are indicating more volatility in upcoming trading sessions. The Market breadth for Nifty was 2:1 in favor of bears with 33 stocks on declining side and 16 stocks on advancing side.

Equity Technical Research Analyst

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Disclosure:

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