



Technical Outlook: Nifty

The index started off on a positive note for the week and managed to close above 17900. Today was a smart pullback rally as all the indices closed in green where IT, metals and banking led the pack. A close above 18050 would confirm the trend to continue northwards till 18200. The index is trading above its 50Day EMA which is placed at 17560 and will act as a crucial level in upcoming trading sessions.

The immediate resistance for the index is near 17950-18000 where the call writers have been active & Support levels are at 17480 -17540. It has breached lower band of pitchfork channel and still trading below 21 Day EMA which is a sign of concern.

On the indicator front, RSI has cooled off from its highs is showing a reading of 51.4 and ADX has given a downtick showing that the strength has weakened since last few sessions. The advance to decline ratio is 11:1 in favour of bulls where 46 stocks are on advancing side and 4 stocks are on declining side.

India VIX is exactly at its 200 Daily EMA and showing a reading of 17.3.

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Disclosure:

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