



Technical Outlook: Nifty

Nifty started off with a minor gap-up opening of 40 pts as indicated by SGX nifty and continued to show strength on the upside throughout the day's trading session. The index traded in a broad range of 17050-17250 and closed at record high levels of 17234.15

On daily time frame charts, Nifty is trading well above its 21 Day EMA which is placed at 16610. This will act as a crucial support level in upcoming trading sessions. On the indicator front, daily RSI is hovering at overbought levels, showing a reading of 81. MACD reading is still showing no signs of weakness and is likely that the positive momentum will continue. ADX has moved to 34 and is rising which means the strength of the trend remains intact.

Important supports are placed at 17060-17100 and resistance is pegged near 17340 levels. The index is trading in uncharted territory and is trading above its median line of pitchfork which is a strong bullish sign.

The Advance to decline ratio for nifty remained at 2:1 in favor of bulls where 36 stocks were on advancing side & 14 were on declining side.

India VIX closed above its 50 Day EMA at 14.08 which is one of the reasons to be cautious on the long side.

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