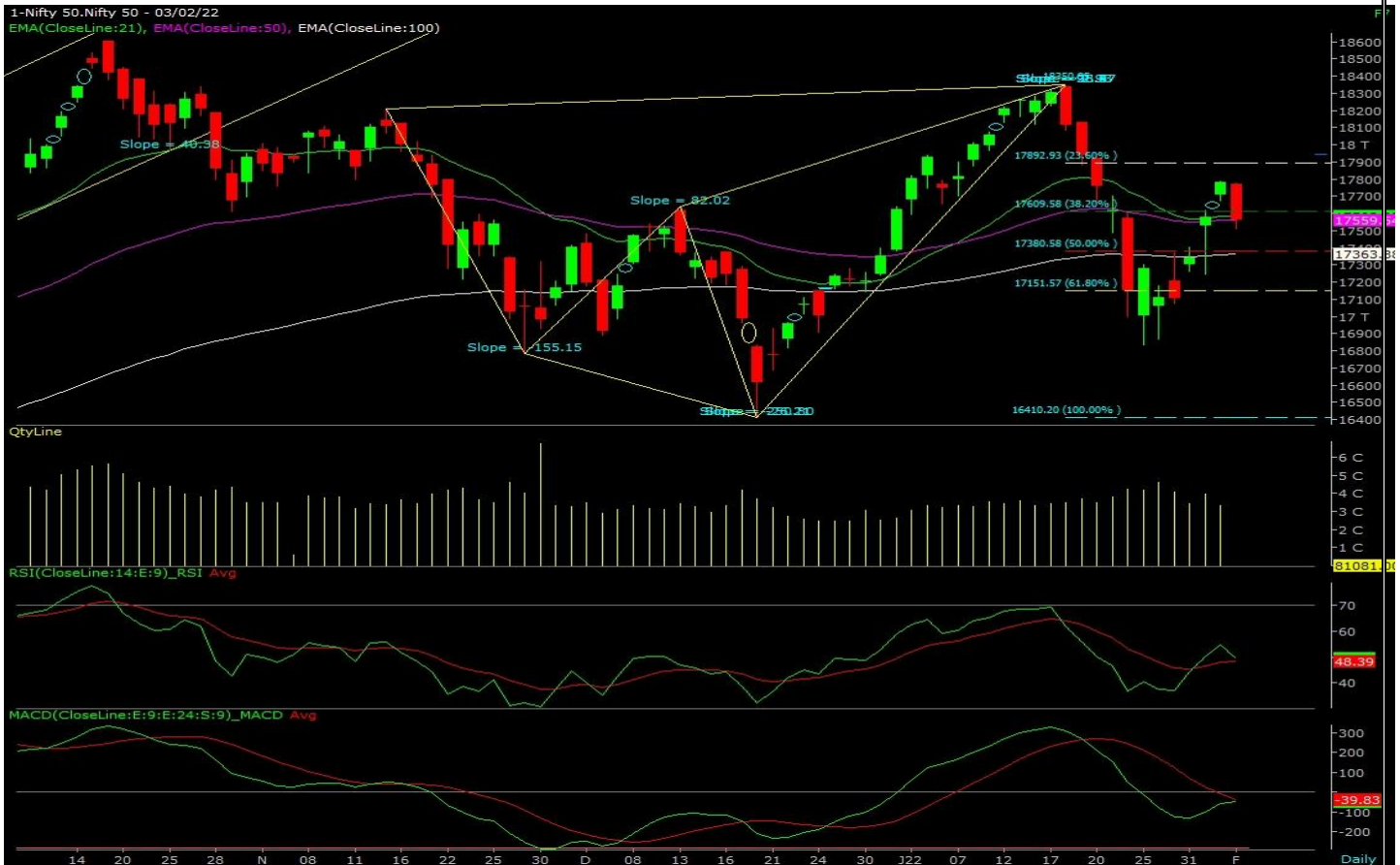


Technical Outlook: Nifty



Markets have been experiencing volatile swings despite the positive bias and it is expected this trend to continue citing choppy global markets and prevailing earnings season. It closed with a selling pressure on Thursday as it found resistance at 17775-17800.

On the daily charts, Nifty should hold 17,350 on Friday for any recovery else the profit taking may extend further. Meanwhile, participants should maintain their focus more on risk management and add quality stocks on dips.

Index failed to sustain above the 21 DMA and is exactly at its 50 day EMA which is 17,560 . Consequently, the index has again fallen below the key hourly & the daily moving averages. Structurewise, index is trading in a Symmetrical triangle formation and will continue to trade in this same pattern. We are currently in neutral territory and hence a "wait and watch" strategy should be adopted.

On the indicator front, there is still no decisive confirmation visible but some amount of weakness have reduced on momentum oscillator RSI, as it is trading near 50 levels. ADX which shows the strength of the trend has not started to rise indicating range bound trading.

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Disclosure:

Disclosure:

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