



Technical Outlook: Nifty

Today index opened with a gap up opening as indicated by SGX nifty futures in the morning but soon gave up gains owing to weekly expiry and traded in a flat range.

Some amount of buying resumed in the later half of the session where nifty touched its record high levels of 16348.45 but unable to sustain and closed at 16294.60 forming a spinning top candle on the daily charts.

On the indicator front, daily RSI (14) showed a reading of 70 which tells us that nifty is approaching overbought levels. MACD continued making its move northbound thereby indicating that bullish momentum is intact. ADX (14) too improved on a day to day basis which tells us that the strength of the trend remains strong. The market breadth remained 1:1 where 26 stocks were on advancing side and 24 on declining.

Technically, the larger texture of the market is positive and is likely to continue in the medium term. Major supports are placed at 16148 -16178 levels where a gap was created and unfilled. And a major resistance is placed at 16350 levels which was today's highest point.

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