



Technical Outlook: Nifty

Today, Nifty had a volatile session and continued its southward trajectory with no meaningful intraday recoveries. Indices started the day weak and selling intensified during afternoon trade with almost all sectoral indices ending in the red.

The index has formed a long bearish candle and closed below the 17000 mark which is broadly negative for the market. Important supports are placed near 16780-16800 and on the upside resistance will be 17140-17200.

Index still trades below its 21 day & 50 day EMA which is placed at 17,465 and 17540 and a bearish crossover is also seen in daily charts.

Technically it has formed a head and shoulders pattern and the target for this comes near 16650. The advance to decline ratio is in favour of bears with 49 stocks on declining side and only 1 stock on advancing side.

On the indicator front, RSI is at 35 and showing no signs of recovery. ADX which shows the strength of the trend is at 29.66 and is rising with negative DMI moving up confirming the bearish grip on the indices. India VIX also moved up 8 % and is trading above its 200 Day EMA.

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