



Technical Outlook: Nifty

Nifty Bull Run continued on Monday morning as Sensex and Nifty opened at fresh all-time highs. S&P BSE Sensex closed the day at 58296, gaining 0.29% while NSE Nifty50 ended the day at 17377 or up by 0.31%. Positive global markets and strong support from IT and realty stocks, aided domestic markets to trade modestly higher. Nifty bank closed in red today.

Nifty realty stocks continued to move towards record high, a broad based buying was recorded in the sectorial index as all scripts were on a green note with Prestige Estate surging 16 percent.

On daily time frame charts, Nifty is trading well above its 21 Day EMA which is placed at 16739. 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 83. MACD reading is still showing no signs of weakness and is likely that the positive momentum will continue. ADX has moved to 36 and is rising which means the strength of the trend remains intact.

Important supports are placed at 17200 and resistance is pegged near 17550 levels. The index is trading in uncharted territory and is trading above its median line of pitchfork which is a strong bullish sign.

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