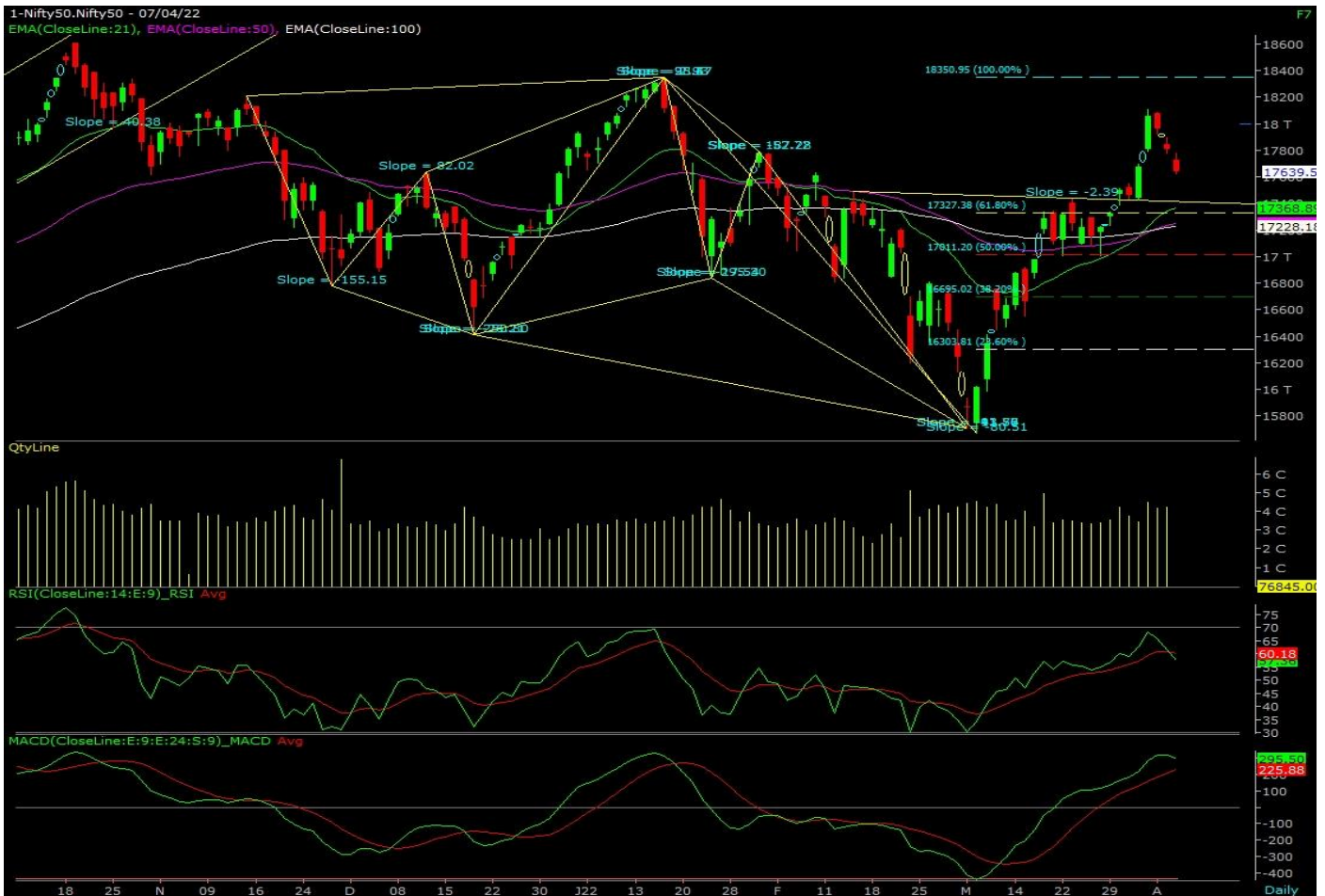


**Technical Outlook: Nifty**



For the second consecutive day Nifty50 witnessed a gap down opening and successfully closed below 17700 levels on the weekly expiry day. As it was a weekly expiry day so we cannot rule out the volatility and prices swing both the ways but headed towards the north.

Three consecutive negative closing on the daily chart has created a gap between the resistance and support and prices have filled its gap created on 4<sup>th</sup> April 2022. Momentum oscillator has turned lower and drift near to 60 levels on the daily chart. The MACD indicator is still sustaining above its center line but has started to drift lower on the daily scale.

India VIX on the daily time frame continues to settle below 21- DMA and it is also placed below 20 levels in the last couple of days. A VIX index drifting lower is definitely a good sign for the traders as will be less volatility and a stable move.

The index has been trading above all its major moving averages and importantly it is sustaining well above its 200 Day EMA. The support for the index is placed near 17450 levels and the resistance is pegged near 17900 levels.

## **Equity Technical Research Analyst**

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### **Disclosure:**

Disclosure:

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