

Technical Outlook: Nifty



Benchmark indices traded lower in the volatile session with Nifty sliding below 17,250. Index opened in flat to negative terrain as sellers became active from the very 1st tick. Profit booking at higher levels with weak global cues intensified selling. Going ahead in short term, 17,800 will again hold key which was last week's high as index is not able to hold on to higher levels. Index will have to sustain above this level to test 18,000 & 18,350 levels again.

The structure indicates that a symmetrical triangle is in the making on weekly charts and a breakout above 18,350 levels will mean that index is set to make new highs whereas on the downside a close below 17,000 will mean bears will be in control. In case a break below 17,000 happens, test of 200 day EMA which is placed at 16,660 is likely to take place.

On the indicator front, ADX which shows the strength of the trend has not started to rise indicating range bound trading. Momentum oscillator RSI is mimicking the price action and is trading near to oversold zones, hence a bounce cannot be ruled out. MACD has again started to travel below centerline which is a sign of concern..

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