



## Technical Outlook: Nifty

Nifty started off on flattish note as indicated by SGX nifty and had produced swings on both the sides throughout the day's trading session. The index traded in a broad range of 17280-17440.

On daily time frame charts, Nifty is trading well above its 21 Day EMA which is placed at 16795. 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 82. MACD reading is still showing no signs of weakness and is likely that the positive momentum will continue. ADX has moved to 39.9 and is rising which means the strength of the trend remains intact.

Important supports are placed at 17220-17250 and resistance is pegged near 17450-17500 levels. The index is trading in uncharted territory and is trading at its median line of pitchfork which is a strong bullish sign.

The Advance to decline ratio for nifty was at 2:1 in favor of bears where 19 stocks were on advancing side & 31 were on declining side.

India VIX closed above its 50 Day EMA at 14.81 which is one of the reasons to be cautious on the long side.

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