



Technical Outlook: Nifty

Nifty had a volatile trading session owing to weekly expiry where bears had an upper hand in the early hour of trade and later on bulls making a comeback ending the day on a flat note. Except bank and realty all other sectoral indices ended in the green, with FMCG, oil & gas and capital goods indices adding 1 percent each. BSE midcap and small-cap indices ended in the green.

Important supports are placed near 17380-17400 and on the upside resistance will be 17580-17600. Index still trades below its 50 day EMA which is placed at 17,521 and a bearish crossover is also seen in daily charts. Confirmation of a meaningful uptrend will begin if index closes above 17640 towards levels of 18,000.

The advance to decline ratio is 1:1 where 26 stocks were on the advancing side and 24 on the declining side. Market has seen good recovery in the last three days as buying emerged at lower levels with the comfort of lower valuation and receding fears of the Omicron virus.

On the indicator front, RSI has moved up to 50 and showing some sign of recovery on the back of a strong pullback rally in the past 3 days. ADX which shows the strength of the trend is at 27.49 and has shown a downtick indicating consolidation in the near term. India VIX has again moved down to 16.60 below its 200 day EMA.

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