

## Technical Outlook: Nifty



Nifty reclaims 18,000, Sensex gains 650 pts as bulls roared in style on dalal street. Today was a trend day, as the day started with a gap-up opening and continued the momentum throughout the day. All intraday dips had been bought, as banking stocks outperformed the index.

On daily charts, nifty has given a descending broadening wedge formation breakout with near term resistance at 18200 and on the downside supports are placed at 17880-17940 zones. Index is travelling above all its major moving averages. The lower high and lower low formation is to be now neglected with index closing above crucial resistance of 17,640.

The momentum oscillator RSI (14) has again given good uptick showing a reading of 65 and similarly MACD has given a positive crossover and hovering above its centerline. The trend is likely to continue as indicated by ADX with trajectory to be sideways to positive.

The market breadth was at 2:1 in favor of advances with 35 stocks and 15 stocks on declining side. India VIX is at 17.68 indicating volatility to increase in coming trading sessions.

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