

## Technical Outlook: Nifty



After yesterday's session, the momentum remained sideways to positive in the first half with more than 350 points gap-up amidst election results giving hope to retailers of a big upside rally but was unable to sustain with US markets turning negative in the latter half of the session.

Index was unable to sustain the 200 Day EMA which was placed near 16,700 which will remain an important level in the upcoming trading sessions. Going further Nifty has to close above 16,750 for immediate targets till 16,900 levels whereas on the downside 16,450 should act as immediate support followed by 16,200.

All the sectoral indices ended in the green with auto, metal, FMCG, power, capital goods, PSU Bank and realty indices added 1-2 percent. BSE Small-cap and Midcap indices rose 1 percent each. Both the benchmark indices closed at 16,594 & 55,464 respectively.

All the indicators had turned negative on index which meant that some sort of short term revival was coming. India VIX had cooled down to 25.58 levels which indicate less volatility in upcoming trading sessions as compared to previous ones. The Market breadth for Nifty was almost 7:1 in favor of bulls with 44 stocks on advancing side and 6 stocks on declining side.

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