

## Technical Outlook: Nifty



Nifty witnessed a marginally lower opening from its previous day's close and continued to trade sideways with bearish bias throughout the day. While observing the daily chart prices traded within its previous day candle within a very narrow range.

The 21-day exponential moving average is placed at 17430 levels and is acting as an important support point for the index in the short term. On the Oscillator front RSI has drifted till 57 levels after facing a resistance at its overbought zone which is near 70 levels. The prices are sustained well above their 21 & 50 – day exponential moving average on the daily as well as the weekly time frame. The index has formed Doji on the weekly time frame which indicates indecision among the traders.

India VIX on the daily time frame continues to settle below 21- DMA and it is also placed below 20 levels in the last couple of days. A VIX index drifting lower is definitely a good sign for the traders as will be less volatility and a stable move.

After today's close, on the lower end, support is visible at 17,450 whereas resistance is seen at 17,750-17,800. However, Nifty on the daily chart has formed an inside day bar which suggests indecisiveness.

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