

Technical Outlook: Nifty



Two back to back positive closing in the initial days of the week indicates a strong trending week is likely to unfold in the further trading sessions. The Nifty has managed to surpass the psychological resistance placed at 18000.

The Bank Nifty has formed bullish rounding bottom formation on the daily chart and has also given a trend line breakout indicates a bullish stance likely to continue ahead. Among sectors, the Nifty metal index fell 2 percent, while IT index added 1 percent. Broader markets underperformed the main indices, with the BSE midcap and small cap indices ended flat.

The index has also been trading above 21 and 50-day exponential moving averages. Momentum indicator MACD and Stochastic are trading with a positive crossover on the daily time frame, which suggests strength in the broader index.

For the Nifty50, 18000 & 17950 will act as strong support. If the level is broken, the index can slip to 17750 levels. While on the upper side, 18150 will act as a intermediate resistance. Once it is crossed, we may see 18250 and 18300 levels respectively.

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