



Technical Outlook: Nifty

NIFTY50 has formed a smaller degree rounding bottom formation on the daily chart after retesting its 21-day exponential moving average on the daily time frame.

BENCHMARK INDEX on 10th March has witnessed a positive gap opening following its global peers and later on retraced almost 100 points from day's high and closed half a percent higher from its previous day's closing.

Nifty on the intraday chart has given horizontal trend line breakout and has sustained above the same. Momentum oscillator RSI (14) is hovering near 55 – 65 levels with positive crossover on the daily interval. The overall structure on the indicator suggests RSI may soon revisit near the 70 levels which is its prior resistance zone.

INDIA VIX from the last three trading sessions has formed red candles on the daily chart and on 10th March volatility index drift more than seven percent and closed below 21 levels. As the INDIA VIX slips lower there will be a cooling off in the market volatility with a clearer trend.

The Base support for the Nifty50 has shift above 14850 – 14900 levels and any dip near to said levels can be used as a buy on dips opportunity. The current rally looks quite convening and the index may touch 15400 or may be a new lifetime high level in the coming trading sessions.

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