

# Daily Market Straffegy

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# **Technical Outlook: Nifty**

Nifty made a record high of 18041 but was unable to close owing to profit booking at higher levels. The participation was from banking stocks and heavy weight counters like Reliance and HDFC whereas IT stocks gave relative underperformance and closed at record high levels of 17945.

The base has shifted from 17600-17650 to 17800-17850 where maximum Put writing is visible which will act as supports and on the upside 18000 & 18100 strikes showed addition of call option writing which will be key resistance areas.

Banking Index continues to trade within the rising channel pattern with the higher top higher bottom formation. The index was also able to close above its 21-day exponential moving average which is positive for the prices.

On the indicator front, RSI has cooled off from higher levels and is showing a reading of 67 and ADX also has flattened and not giving any clear confirmation. The advance to decline ratio is 2:1 in favor of bulls where 34 stocks are on advancing side and 16 stocks are on declining side. India VIX is at 16.09 and is below its 200 daily EMA indicating that volatility can increase if it closes above 18.

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