

Technical Outlook: Nifty



Nifty continued its short term lower high lower low formation and closed in red near 17500 levels with drop of 1 percent on the daily time frame. Index has formed a hammer pattern on 12th April and formed a trailing tail near its bottom.

The intraday low on the today session was arrested at 21-day exponential, moving average which is placed at 17440 levels. The other two moving average (50 & 100) are placed near 17300 & 17250 levels. The momentum oscillator RSI (14) has given a trend line breakdown below 60 levels with negative crossover on the cards.

The MACD indicator has given an early bearish crossover signal on the daily chart. India VIX on the daily time frame continues to settle below 21- DMA and it is also placed below 20 levels in the last few 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 a hammer pattern indicates we may witness a demand from the lower levels.

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