



## Technical Outlook: Nifty

Nifty started off with a gap-up opening and continued its momentum throughout the day and closing at record high levels of 16364.40. After 4 days of choppiness, today it can be seen that the bulls managed to win the session convincingly. Nonetheless, we cannot overlook the fact that profit booking is bound to happen from time to time at higher levels.

Market breadth continued to be skewed in the favour of the bulls amidst mixed global cues and strong support from IT, power and utility stocks. India VIX, the volatility index, fell 2.67 percent to 12.37 levels.

The index closed well above its 21 days EMA which is placed at 16041 and is well past its support area of 16150-16180 zones. On the upside 16400 & 16500 will act as immediate resistance.

The momentum is set to continue on the upside as it is visible on the indicators too. The daily RSI has reached 70.9 levels and MACD is still not showing negative signs. On the ADX front too, the number is increasing on day to day basis indicating that the strength of the trend is like to remain strong.

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