



## Technical Outlook: Nifty

Nifty yet again closed at record high levels of 17991 inspite of weak global cues. The trend remained on a flattish note but there was firepower seen from banking and auto stocks. IT remained the laggard from the entire pack as markets wait for key earnings result of heavyweight IT counters like Infy, Wipro and Mind tree tomorrow.

If the index manages to trade above 18041 levels, then further upside till 18200 is visible and on the downside supports are placed near 17800-17850 levels where maximum put writing is seen. Nifty is not willing to breach the lower band of the channel and more importantly trading above all key averages. The nearest average that is 21 Days EMA is placed at 17650 which will be crucial if the band is broken.

On the indicator front, RSI has again started to hover near overbought zones and is showing a reading of 68.5 and ADX also has flattened and not giving any clear confirmation. The advance to decline ratio is 1.6:1 in favor of bulls where 31 stocks are on advancing side and 19 stocks are on declining side. India VIX is at 15.85 and is below its 200 daily EMA giving a sense of confidence amongst bulls.

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