

**Technical Outlook: Nifty**



Nifty had a volatile session amid weak global cues and weekly expiry. Index closed in green for 5th straight day and has successfully breached the level of 18,250. On the sectorial front, metal, pharma, power, oil & gas and capital goods indices rose 1-3 percent, while bank and realty indices fell over 0.5 percent each.

Direction wise, below 18200 there can be profit booking sessions and post breakdown the chances of hitting 18140-18100 levels are bright. On the other hand, as long as the index is trading above 18200, the uptrend will continue till 18300-18340. Index is trading above all its major moving averages which indicates bullish momentum.

The momentum oscillator RSI (14) has again given good uptick showing a reading of 69 and similarly MACD has given a positive crossover and hovering above its centerline. The trend is likely to continue as indicated by ADX with trajectory to be sideways to positive.

The market breadth was at 2:1 in favor of advances with 36 stocks and 14 stocks on declining side. India VIX has cooled down to 16.71 indicating volatility contraction.

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