



Technical Outlook: Nifty

Nifty50 on 14th Dec witnessed a strong 100 points gap up opening and traded in a positive terrain for the first initial hours with amid volatility but later on in the second half prices gave up its initial gain and closed below 17400 levels.

In terms of candle stick prices have formed a bearish engulfing pattern on the daily time frame near its previous resistance zone. On the BSE, all the sectoral indices ended lower with realty and oil & gas indices down 1 percent each.

Declining stocks outnumbered rising ones by 914 to 895 and 47 ended unchanged; on the BSE 1872 rose and 1500 declined, while 167 ended unchanged on the India National stock Exchange. The India VIX, which measures the implied volatility of Nifty 50 options, was up 3.18 percent to 16.57.

After the fall and recovery in the last two weeks, the market is unable to hold back at higher levels, indicating that index may remain sideways in a consolidative mode for some more time..The Nifty needs to hold above 17300 for an up move towards 17600 and 17750 zones, whereas on the downside, support shifts to 17200 and 17100 zones.

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Disclosure:

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