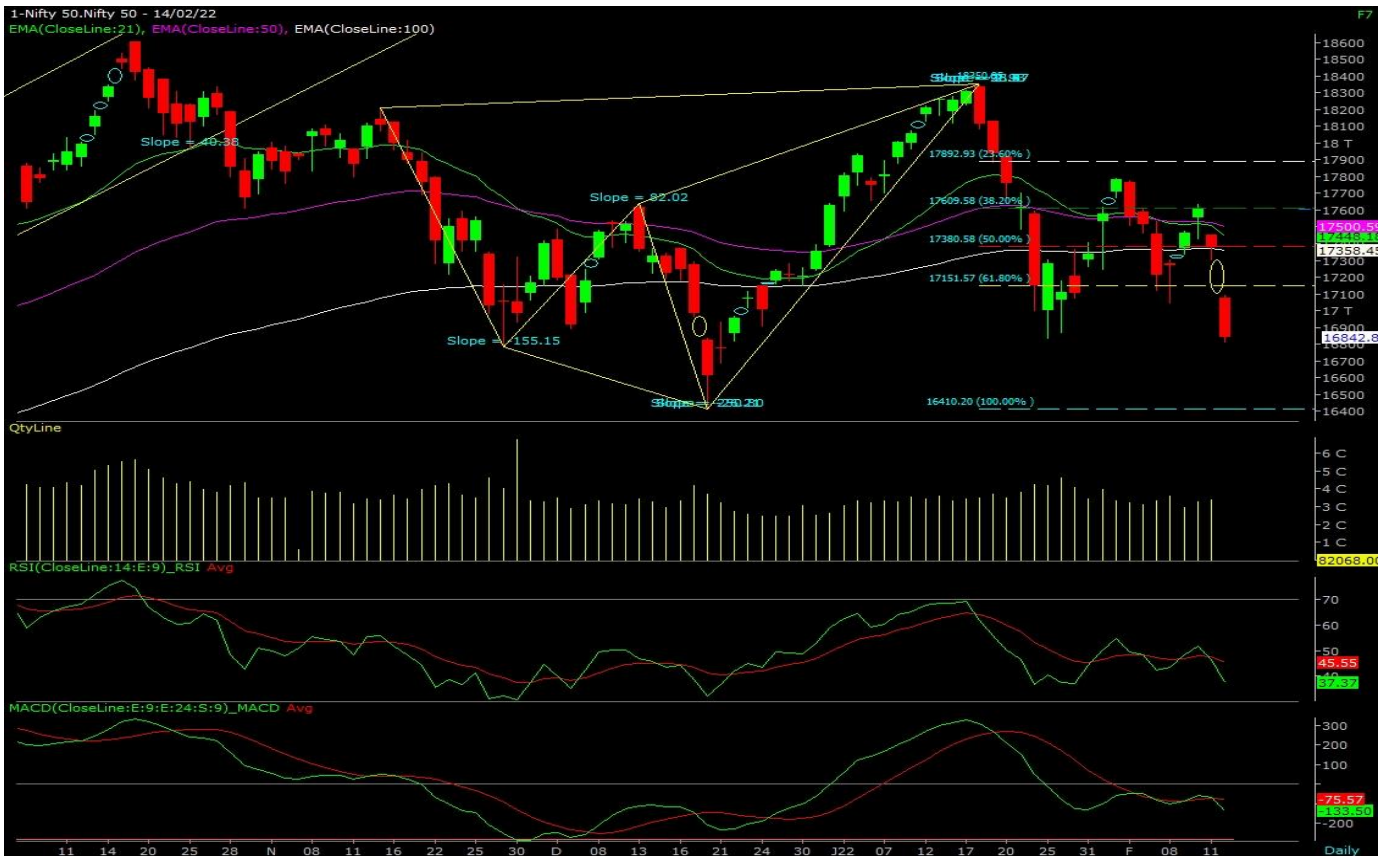


Technical Outlook: Nifty



Benchmark indices extended the losses in the final hour of trading with Nifty below 16,850. Index started off with a gap down of around 300 points and there onwards saw sideways to negative trading session with selling intensifying in last hour.

Important supports of 17,000-17,050 has been broken decisively and a bearish morubozu candle is formed which states that sellers were extremely aggressive. A symmetrical triangle breakdown is visible and here on sell on rise strategies will be more effective. On the upside, nifty has to break 17,000-17,200 levels on closing basis again in order for the bulls to be back in action. A lower top lower bottom formation has been initiated and now nifty can retest 16,400 levels soon.

On the indicator front, RSI is mimicking the price action and MACD is showing signs of weakness. ADX which shows the strength of the trend is showing a reading of 21 with negative DMI moving up aggressively. The advance to decline ratio for nifty was extremely weak. India VIX has shot up dramatically amid rising fear in markets, currently showing a reading of 22.98.

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Disclosure:

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