

Technical Outlook: Nifty



It was a bullish trending day for the benchmark index where prices traded above their 21-day exponential moving average and were able to close above the same with the gain of one and a half percent. The prices traded higher through the day without giving any meaningful correction on the intraday bases. Points wise Nifty has risen 1200 points in the last five trading sessions indicating a strong reversal in the trend.

The MACD indicator has given an early buying signal by witnessing positive crossover by crossing above its signal line which is below its center line on the daily time frame. On the sectoral front, IT and bank indices rose 2 percent each, while the Realty index down nearly 2 percent.

India VIX index acted inversely on 14th March and closed one and a half percent higher at 25.68 levels. Until and unless the VIX index doesn't close below 22 levels the volatility in the market will continue to hold its grip.

On the higher end, the resistance is capped near 17000 levels and if prices crossed and are sustained above this level then 17400 is on the table. On the lower side, 14450 levels will act as immediate support for the prices.

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Disclosure:

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