



Technical Outlook: Nifty

Indices close in the red, Nifty above 17,300 mark as power, pharma gain & auto falls. BSE midcap down 0.5 percent, while small-cap index is trading flat. Among sectors, power index up 1 percent, while auto index down 1 percent.

Nifty started the day with a gap-down opening & tried to breach 17,200 mark but active buying was seen which arrested the selling pressure in the first half of trading session.

The gap between 17,250-17,300 was successfully filled today and will be an important area for buyers. Now index is expected to travel in the broad range of 17,000-17,650. The overall structure shows that the short term consolidation is likely to continue further before the index prepares for a larger up move.

Index still trades below its 50 day EMA which is placed at 17,501 and a bearish crossover is also seen in daily charts. Confirmation of a meaningful uptrend will begin if index closes above 17640 towards levels of 18,000. The advance to decline ratio is 1:1 where 27 stocks were on advancing side and 23 on declining side. ADX which shows the strength of the trend is at 23.85 and has shown a downtick indicating consolidation in near term. India VIX has again moved down to 16.95 at its 200 day EMA.

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