



Technical Outlook: Nifty

Indian equity benchmarks ended flat as today's session witnessed lackluster volumes. On the sectoral front, healthcare index rose 2 percent, while metal and PSU bank indices fell over 1 percent each. BSE midcap index was up 0.4 percent and Small cap index was down 0.2 percent. After a gap-up opening as indicated by SGX nifty, Index got trapped in a range between 18000-18200.

On the indicator front, RSI has become flattish showing a reading of 55.2 and ADX has again come back near its lowest reading of 20 indicating lack of strength in trend. The advance to decline ratio is 1:1.2 in favor of bears where 22 stocks are on advancing side and 28 stocks are on declining side. India VIX is below its 200 Daily EMA and showing a reading of 15.47 indicating low volatility.

The index is trading above its 21 Day EMA which is placed at 17983 and will act as a crucial level in upcoming trading sessions. Nifty has given a retracement till 18115 which is the Fibonacci retracement level of the fall that happened from 18600 to 17600. If nifty is able to cross 18120 on closing basis then it would confirm the trend to continue northwards till 18200.

The immediate resistance for the index is near 18150-18200 where the call writers have been active & Support levels are at 17900 -18000.

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Disclosure:

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