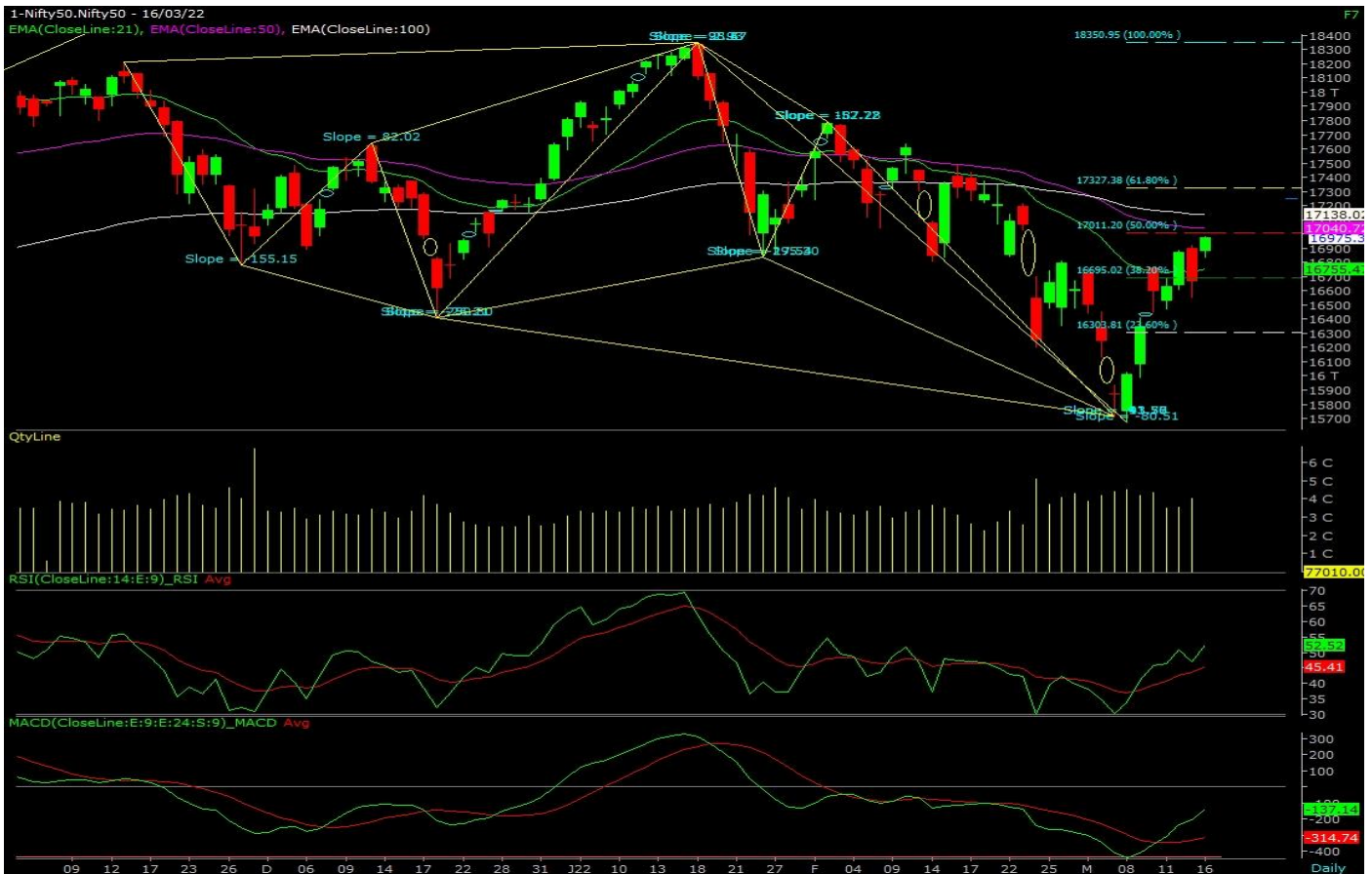


Technical Outlook: Nifty



After forming a bullish engulfing a reversal candlestick pattern in the previous week, the index continued to trade higher and closed above its previous week's high indicating a bullish pattern confirmation. On 15th March prices formed a bearish dark cloud cover pattern and on the next immediate day, Nifty closed above the high of the bearish pattern and confirms the failure of the bearish setup.

Benchmark index on the 16th March witnessed a one percent gap up opening and sustained above its 21 DMA throughout the day and finally given horizontal trend line breakout on the intraday basis and closed two percent higher which is above 16950 levels.

India VIX on 16th March has drifted below 25 levels with a drop of more than nine percent and showing the signs of cooling off in volatility. Benchmark index after forming a bullish butterfly harmonic pattern on 8th March at 15671.45 levels has given a more than 8 percent return in just 7 trading sessions.

The upper band of the Nifty is currently placed at 17200 levels and the immediate bottom for the nifty is made near 16400 levels. We are expecting the prices to trade within this broad range amid volatility on the cards.

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Disclosure:

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