



Technical Outlook: Nifty

Nifty end higher above 17200 amid volatility due to outcome of FED event and weekly options expiry. Among sectors, except IT and oil & gas all other sectoral indices ended in the red. BSE midcap and small-cap indices down 0.5 percent each. Nifty closed at 17248.4 whereas sensx at 57,901.

Markets started with a gap-up opening on the weekly expiry day but were unable to sustain the momentum and soon gave up the gains. 17050-17200 remains a strong buy area, breaching this would mean index can again see a fall till 16,850 levels. & on the upside, 17,650 will have to be taken out in order to move further northwards till 18000 levels. Markets though were able to hold crucial level of 17,200 but upside remains capped on relentless FII selling in capital markets which impacted traders' sentiment

The overall structure shows that the short term consolidation is likely to continue further before the index prepares for a larger up move. Prices are still below 21 & 50 day EMA which is placed at 17401 & 17486 respectively. This area will be crucial in upcoming trading sessions.

On the indicator front, RSI has again moved below 50 which mean that index is still not comfortable on long side. ADX is showing a down tick which indicates that the strength of the trend is weak.

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