

Technical Outlook: Nifty



Indian bourses witnessed an extremely volatile session with indices falling for 5th consecutive trading sessions as Nifty closed below 17,000. Among sectors, except oil & gas all other indices ended lower with IT, power, realty and FMCG indices down 2 percent each. BSE midcap and small-cap indices lost a percent each.

Today's session saw nifty continuing the trend with downward bias as no conviction was seen on the upside. After many trading sessions, Index has again started to trade below its 21, 50 & 100 day EMA moving averages which is a sign to remain cautious on long side. Price took support from its 200 day EMA which is placed near 16800 and going forward it seems that nifty will continue to trade with bearish stance, finding immediate support near 16,850 and on the upside, resistance can be faced near 17,250 levels. Heavyweight counters of the likes of HDFC and frontline IT counters were major draggers of indices.

On the indicator front, Momentum oscillation RSI has again started to fall indicating bulls losing the momentum. Even MACD has given a bearish crossover with ADX turning flattish. India VIX spiked up to 19.78 yesterday indicating volatility to continue. Advance to decline ratio of the index was 1:7 in favor of bears with 6 stocks on advancing side and 44 stocks on declining side.

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SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

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NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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