



Technical Outlook: Nifty

The index started off with a gap-up opening of about 125 points as indicated by SGX nifty. Index saw profit booking in the very 1st hour itself but soon recovered and later on again sunk owing to selling pressure by heavyweight counters like HUL and Asian paints.

If the index manages to trade above 18440 levels, then further upside till 18650 - 18700 is visible and on the downside supports are placed near 18340-18370. Nifty is trading at median band of pitchfork channel and more importantly trading above all key averages. The nearest average that is 21 Days EMA is placed at 17875 which will be crucial if the band is broken.

On the indicator front, RSI has again started to hover near overbought zones and is showing a reading of 75 and ADX has again started its uptick showing strength in the trend. The advance to decline ratio is 1:2 in favour of bears where 16 stocks are on advancing side and 34 stocks are on declining side.

India VIX is at 17.46 and is below its 200 daily EMA which means that the volatility is set to increase if it breaches 18 on upside.

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