



Technical Outlook: Nifty

Markets started the week on a feeble note and shed over 2% in continuation to the prevailing corrective phase. The bias was downbeat from the beginning citing the rising COVID cases globally due to the new variant. The benchmark remained under pressure in the first half as noticeable selling was witnessed across the board.

After a gap down opening, the Nifty index continued the downward move for the day and made a low at 16410.20 levels but during the closing hours, we witnessed a further pullback in the index and it has closed at 16614.20 levels. At present, the index has support at 16450 levels while resistance comes at 16800 levels.

On the indicator front, RSI has reached 32 levels which is near oversold zone and a small pullback can possibly be witnessed. The 200 daily EMA is at 16,291 which can be tested in coming days. ADX has again started to give an uptick meaning the strength of the trend is likely to increase with weakness visible in MACD too.

India VIX shot up to 19 as fear increased in markets. The Advance to Decline ratio was at 1:15 where 3 stocks were at advancing side and 47 on declining side.

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Disclosure:

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