

Technical Outlook: Nifty



Index opened the day with a good gap but again we have witnessed profit booking from higher-end resulting index erased some of its gains & closed a day at 16,770 with gains of one percent & formed a Doji candle on the daily chart which represents indecision in the markets.

Index has a strong hurdle zone around 16,850-16,950 and on the downside, It should find support near 16,450-16,500. The structure looks like that Nifty is set for a short term consolidation in the range of 16,400-17,000.

On the indicator front, daily RSI has recovered as compared to previous trading session, but still trades below 50. The 200 daily EMA is at 16,292 which can be tested in coming days. ADX is still giving an uptick meaning the strength of the trend is likely to increase with weakness visible in MACD too.

India VIX currently is at 17.54 with Adv to dec ratio at almost 4:1 favouring bulls where 39 stocks on advancing side and 11 on declining side.

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