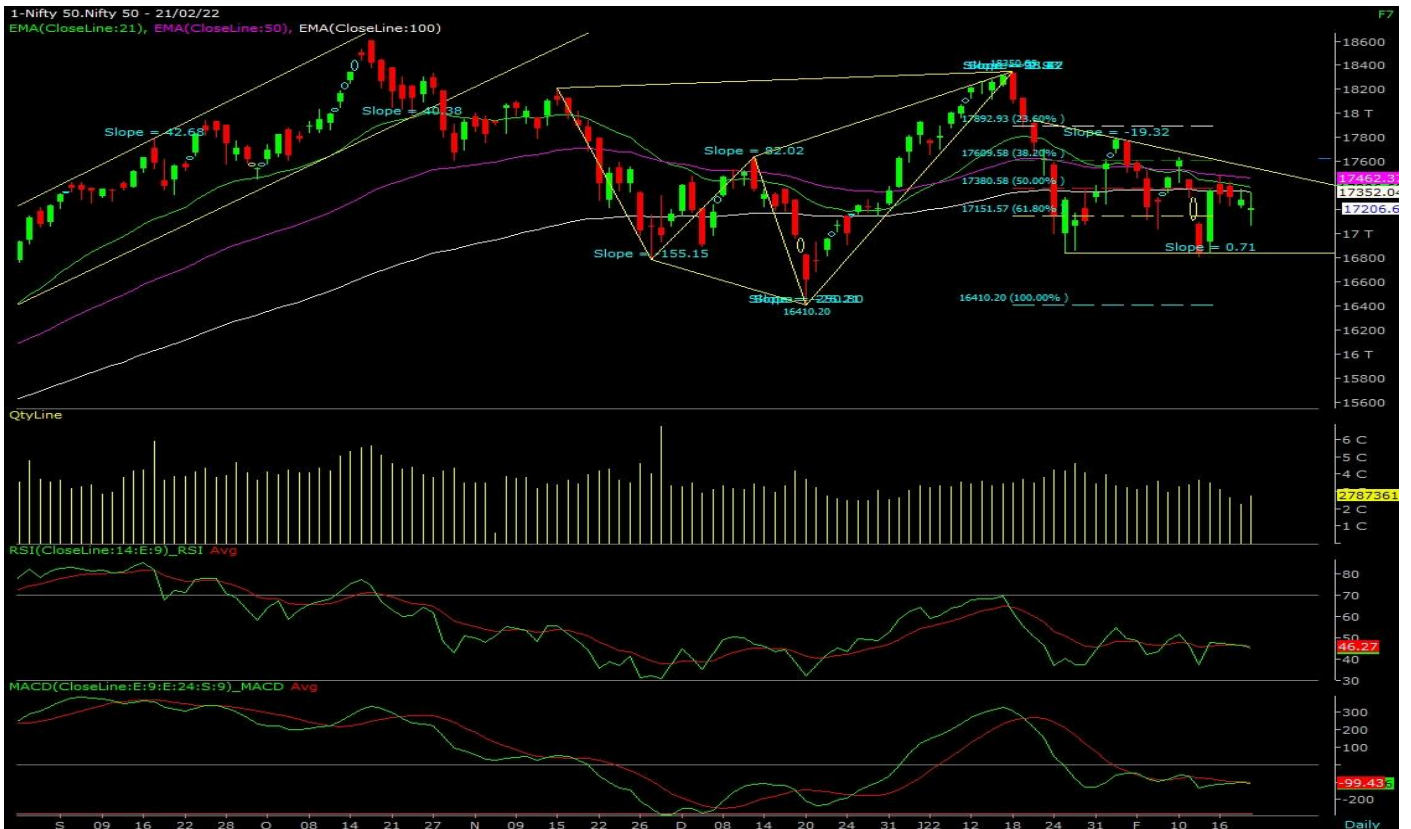


Technical Outlook: Nifty



A confluence of headwinds is now weighing on the minds of investors currently in the midst of a Geopolitical crisis. Markets are in wait and watch mode in line with global peers and closely monitoring the Russia-Ukraine crisis for cues. Meanwhile, the volatile swings in the index combined with the selling in broader markets are making traders life difficult.

The narrative for the day however is that index is holding on to this tight range of 17000-17450. Any move above or below these levels will trigger some new directional momentum. The technical landscape will improve considerably only above Nifty 17800 mark. On a daily chart, the index has been trading below 21 & 50-DMA with the negative crossover which suggests weakness for the next session.

Next important supports lie near 16800 whereas on the upside 17450 remains crucial resistance to be broken.

Most of the indicators have become flattish on account of no direction and such activity is generally witnessed when participants are not able to decide the future course of action. Momentum oscillator RSI is at 45 mimicking the price action whereas MACD has also been showing signs of weakness since last many sessions.

Market breadth has largely remained in favour of bears with 12 stocks on advancing side, and 38 stocks on declining side. India VIX is at 22.9 which mean markets can expect volatility in upcoming trading sessions also due to the upcoming Fed meeting and state election results.

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Disclosure:

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