

Technical Outlook: Nifty



Benchmark index on 21st March opened flat and didn't capitalize on the early gains which were visible on the SGX Nifty in the early morning ticks. Index traded flat or within its previous days candle range in the first initial hours of the trading.

Indian bourses witnessed a sharp selloff and formed a lower low lower high formation on the intraday chart and also closed below its 21 EMA. On the daily chart prices have formed a bearish engulfing candle stick pattern near its 61.80 percent Fibonacci retracement.

India VIX on 21st March has taken support near its 50 DMA and rise tremendously above its previous day's high and closed 9 percent higher on the daily interval. FIIs have turned net buyers since last 2 trading sessions which have turned the market sentiments for the buyers.

On the oscillator front RSI (14) is reading above 50 levels which is above its trend line support on the daily scale. We have seen Nifty rising almost 1500 points in last 9 trading sessions without any meaning full correction.

The immediate support for the index is placed 17000 levels if prices closed below this levels than 16800 will be the levels to watch out for. The resistance is capped near 17350 levels.

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