



Technical Outlook: Nifty

Benchmark index continued its corrective trend for the third straight day and closed below 18200 levels and has formed bearish three black crows candle stick pattern on the daily time frame. Prices witnessed a sharp reversal in the final hour of the weekly expiry session and recovered almost 100 point from lower point of the day.

Prices are trading in a rising channel pattern on the daily chart and currently have found support near the lower band of the pattern which will act as an immediate support for the prices.

The advance to decline ratio is 1:1.2 in favor of bears where 22 stocks are on the advancing side and 28 stocks are on the declining side. India VIX is at 18.04 and is above its 200 daily EMA which means that the volatility is set to increase and traders/investors should not go aggressively long.

As prices have taken support near the lower band of the pattern which is placed near 18100 -18000 levels. If index breaks below 18000 level then the gate is open for 17750 levels. The resistance is pegged near 18500 levels if the price successfully breaks the above level then a new high will be on the cards for the Benchmark index.

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