

Technical Outlook: Nifty



It was again a super volatile day for the benchmark index where prices traded in a broad range of 300 points in which prices hit an intraday low of 17006.30 and witnessed a sharp reversal thereafter and closed near its days high with a daily gain of more than 1 percent.

Prices on the daily chart has filled its continuation gap formed on 17th March and has find a strong support near its 21 DEMA which is placed near 16876 levels. The prices on the intraday chart are trading within the higher high higher low formation since 8th March.

India VIX on 22nd March stayed within its previous day's range and closed below 25 levels with a drop of more than 2 percent. On the global front, uncertainty still looms over investors which means that volatility will likely continue.

On the oscillator front RSI (14) is reading above 50 levels which is above its trend line support on the daily scale. The MACD indicator on the daily chart has crossed above its signal line, indicates a positive momentum is likely to continue ahead.

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 17500 levels.

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