



Technical Outlook: Nifty

Nifty started off with a gap-up opening of around 120 points as indicated by SGX nifty. Positive cues from Asian and American markets were the main reason after yesterday US fed maintained accommodative policy stance and kept interest rates unchanged, until inflation runs moderately above 2% for some time.

From the very 1st tick, nifty did not give up its gains and owing to weekly options expiry; there were some major short covering at lower strike prices. The session was dominated by bulls where major sectoral moves were seen in realty index, IT and banking index. Nifty posted its all time high of 17832 and gave a record high closing at 17822.95.

On the indicator front, daily RSI has again started to enter at overbought levels showing a reading of 77.41. Important supports have now been placed at 17600-17640 and resistance is pegged at 17880-17920 levels. Index is making a higher high higher low formation, so till the pattern continues; it is likely that more upside can be seen in coming days. The Advance to decline ratio for nifty was at 4:1 in favor of bulls where 40 stocks were on advancing side & 10 were on declining side.

India VIX is at 16.6 and closed below its 200 Day EMA which is placed at 17.65.

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