



## Technical Outlook: Nifty

The beginning of today's monthly expiry session was subdued amid mixed global cues however strong spurt in the index heavyweight counters led the rally in second half. Nifty ends Nov series above 17,500. Nifty ends Nov series above 17,500, Sensex gains 454 pts. Among sectors, oil & gas, realty, pharma indices rose 1 percent each, however, some selling was seen in auto and banking names. The BSE midcap index and small cap index rose 0.5 percent each.

The levels of 17600-17640 will still act as resistance in upcoming trading sessions. Nifty still trades below its 21 day EMA which is placed at 17,805. Immediate supports are at 17200-17350 will act as cushion whereas index needs to close above 17600 for further meaningful uptrend. Based on hourly charts, the index has again formed a channel and travelling in the trajectory. A Close below 17,480 will mean that index will look at lower levels whereas a close above 17640 wills triggers an upside till 17800-17850 zones.

Looking at the indicators, RSI is near oversold territory and is showing a reading of 41, MACD has given a negative crossover and still moving below the zero line. Even ADX is trending upwards with negative DMI on the upside indicating the trend on the downside to persist.

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