



Technical Outlook: Nifty

The index started off with a gap-up opening of about 100 points as indicated by SGX nifty. Profit booking was witnessed in the very 1st hour itself but soon recovered and later on again remained sideways throughout the day. Firepower was provided by the banking index especially by ICICI bank, as it posted stellar quarterly results. Moreover Nifty bank posted a new all time high of 41827 as PSU banks basket helped to keep up the momentum. The index took support from 21Day EMA which is placed at 17984 and gave a sharp bounce.

If the index manages to trade above 18000 levels, then further upside till 18300 - 18340 is visible and on the downside supports are placed near 17950-17860 Nifty is trading at lower band of pitchfork channel and more importantly trading above all key averages. The nearest average that is 21 Days EMA is placed at 17984 which will be crucial if the band is broken.

On the indicator front, RSI has cooled off from its highs is showing a reading of 61 and ADX has given a downtick showing that the strength has weakened since last few sessions. The advance to decline ratio is 1:4 in favour of bears where 11 stocks are on advancing side and 39 stocks are on declining side.

India VIX is at 17.61 and is at its 200 daily EMA which means that the volatility is set to increase if it breaches 18-20 zones which was visible in last 4-5 trading sessions.

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NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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