



Technical Outlook: Nifty

The index started off on a flattish note indicated by SGX nifty. It remained sideways almost throughout the day and in the last hour gave up gains owing to selling pressure in heavyweight counters. Nifty managed to close above 18200 but it somehow showed less conviction to move northwards.

The immediate resistance for the index is near 18350-18400 where the call writers are active. 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 18010 which will be crucial if the band is broken. Owing to monthly Expiry, it will be important to see the rollover data to confirm the trend of the indices.

On the indicator front, RSI has cooled off from its highs is showing a reading of 60.5 and ADX has given a downtick showing that the strength has weakened since last few sessions. The advance to decline ratio is 1:1 in favour of bears where 23 stocks are on advancing side and 27 stocks are on declining side.

India VIX is at 16.83 and is near its 200 daily EMA which means that the volatility is set to increase if it breaches 18-20 zones.

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