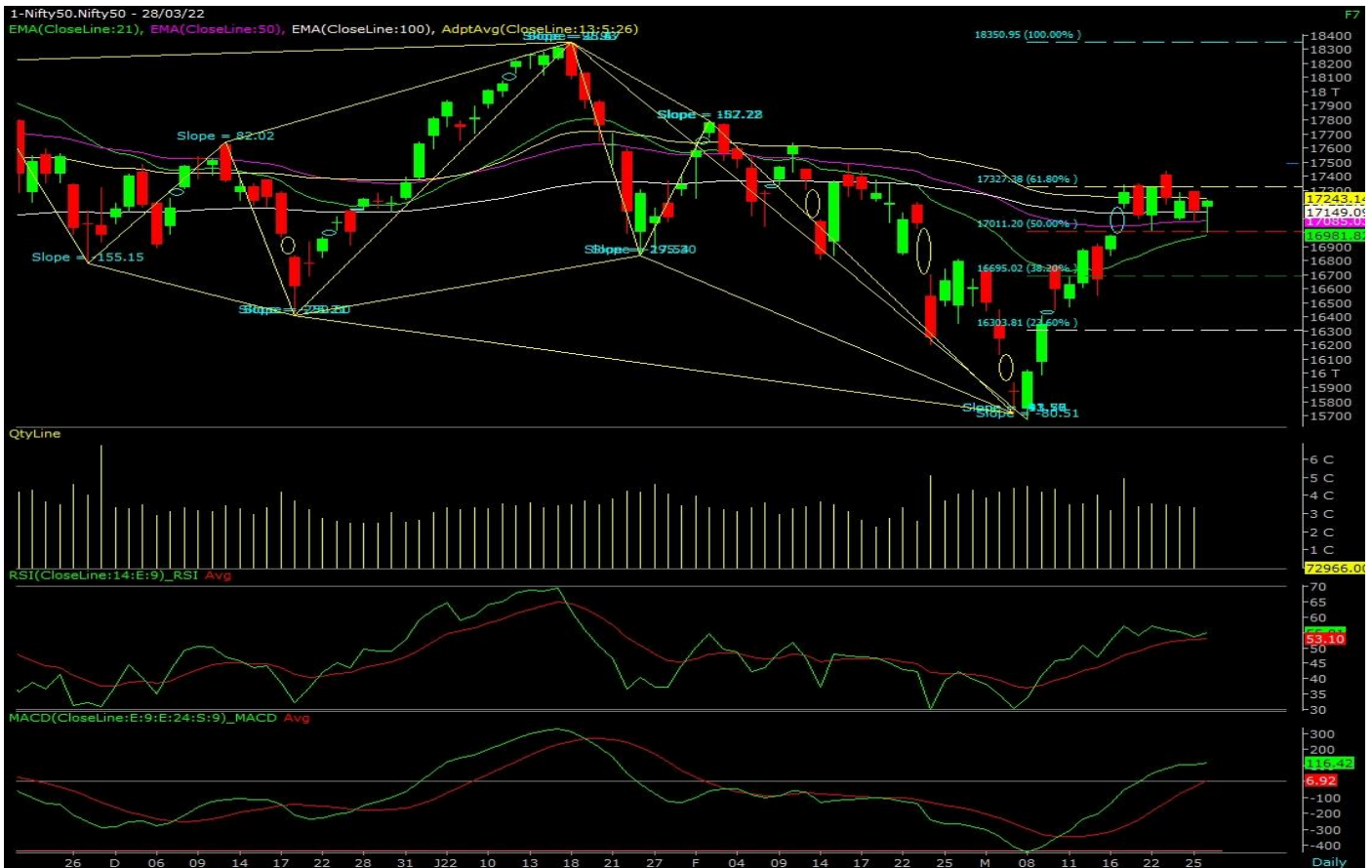


Technical Outlook: Nifty



It was again a power pack day for the Nifty50 where prices registered its intraday low at 17004 and closed 200 points higher which is above 17200 levels. Prices on the 28th March recovered majority of its losses and formed a tall wick and a small body towards the higher end of the body.

The benchmark index continues to trade within the narrow range of 300 points from the past seven days and has formed a consolidation hub on the daily time frame. At present the moving average cluster is formed near 17000 to 17300 and the breakout above this range will initiate a fresh breakout in the prices.

The momentum oscillator RSI (14) has turned flat but it has sustained above 50 levels with bullish crossover on the cards. The volatility indicator India VIX is stuck in a broad range of 20.75 to 25 for the past few days. VIX needs to settle below 20 levels on the daily chart to witness some cool off in the volatility.

The range for the Nifty is extended on both sides; on the higher end of prices closes above 17450 levels than 17700 will be the next level to watch out for. On the flip side, 17000 levels are currently acting as immediate support for the index, if prices drift below this level then 16800 will be tested again on the lower side.

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Disclosure:

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