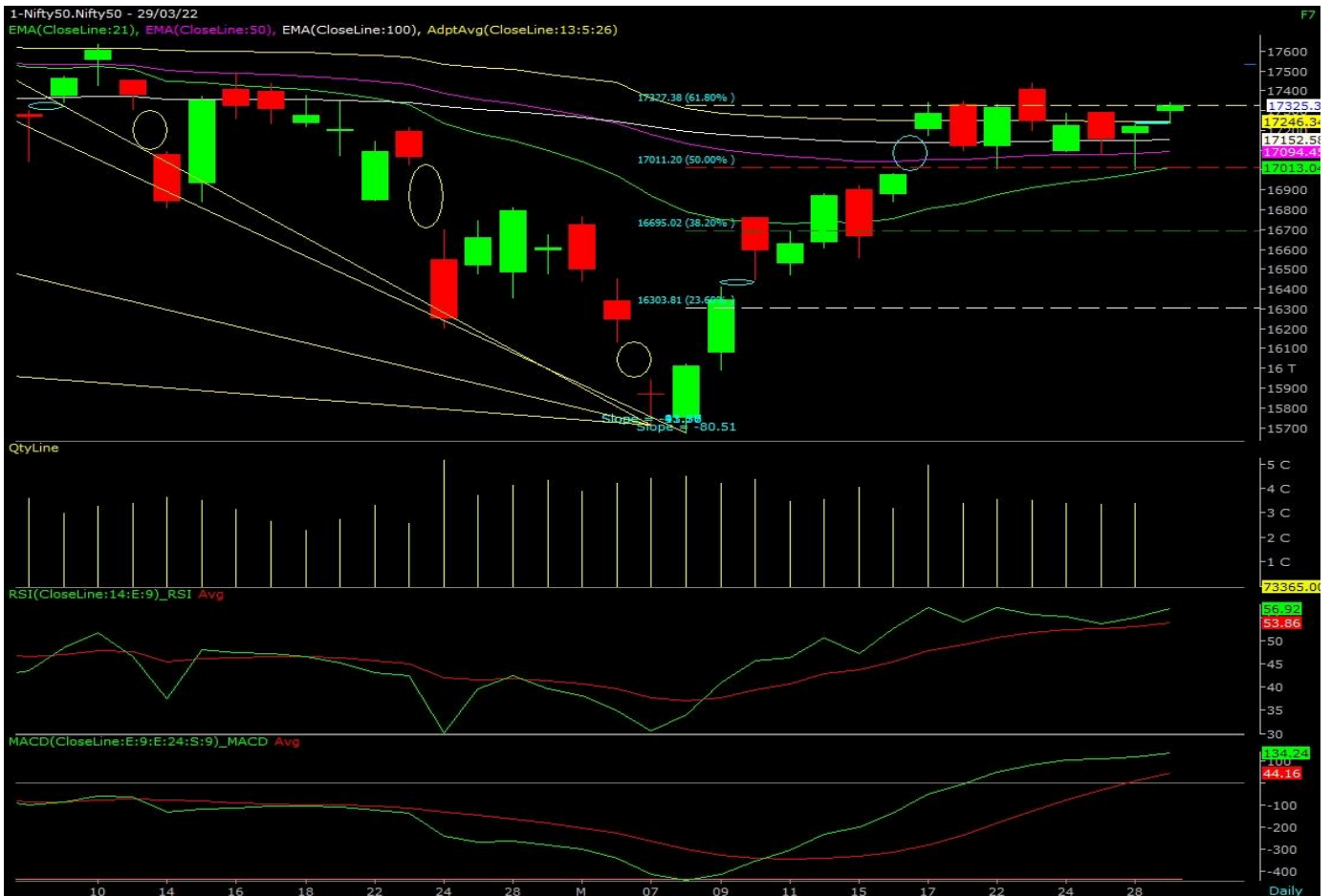


Technical Outlook: Nifty



A strong opening by the Nifty led to a positive start and prices continued to trade above 17250 levels and witnessed a sharp spike in last 30 mins and closed above 17300 levels. Benchmark index has given a horizontal trend line breakout on the intraday chart which indicates prices may continue its upward journey henceforth.

The prices continue to trade within its moving average cluster on the daily chart and are trapped within the band of almost 350 points from last eight trading sessions. Currently prices are finding strong resistance near the high of previous month which is near 17500 levels.

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:

Disclosure:

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