



## Technical Outlook: Nifty

Today Nifty started off with a gap up opening of 107 points as indicated by SGX nifty and continued to show strength on the upside throughout the day's trading session. The index traded in a broad range of 16765-16950 and closed at record high levels of 16931. This was particularly supported by banking stocks.

On daily time frame charts, Nifty is trading well above its 21 Day EMA which is placed at 16432. This will act as a crucial support level in upcoming trading sessions. On the indicator front, daily RSI is hovering at overbought levels, showing a reading of 79. MACD reading is still showing no signs of weakness and is likely that the positive momentum will continue. ADX has moved to 27.6 and is rising which means the strength of the trend remains intact.

Important supports are placed at 16720-16760 and resistance is pegged at 16960-17000 levels. The Advance to decline ratio for nifty remained at 6:1 in favor of bulls where 43 stocks were on advancing side & 7 were on declining side. India VIX was at 13.61. A close above 14 will mean that volatility is set to increase.

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