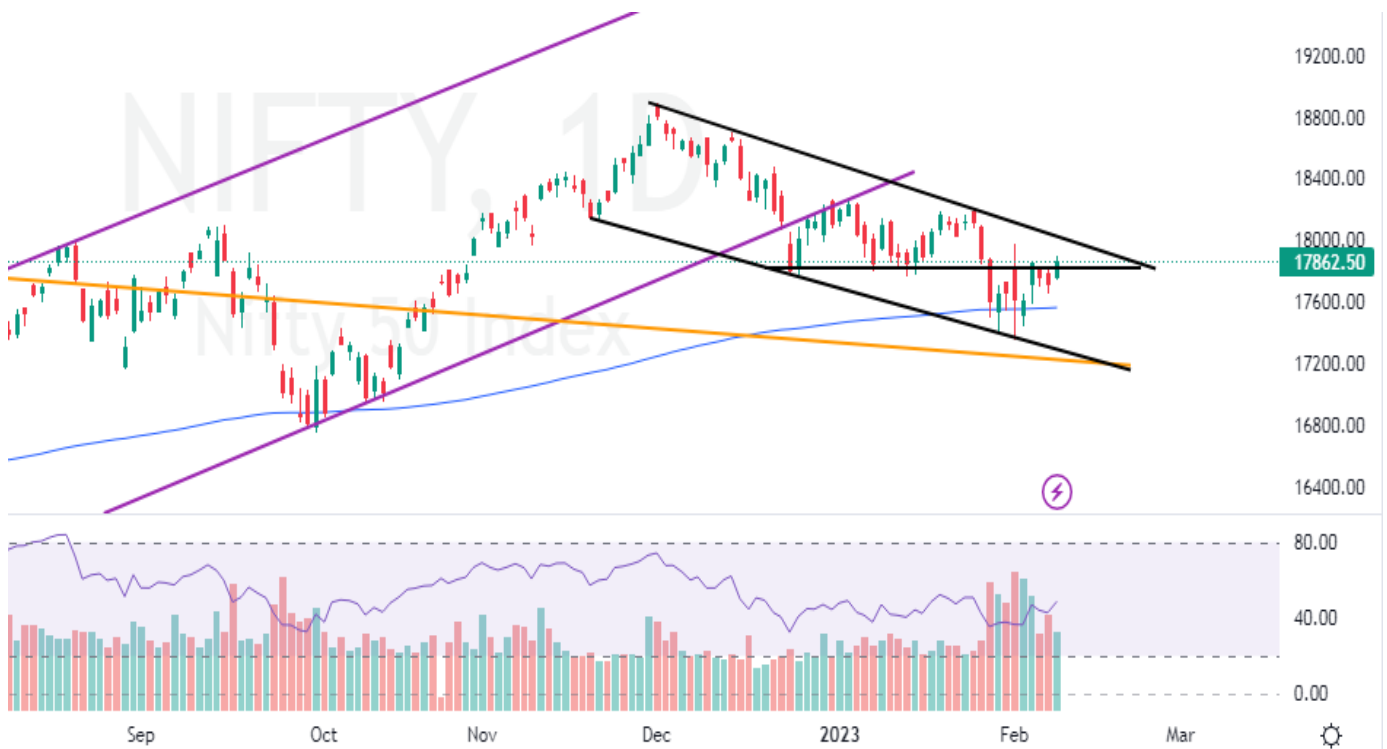




Technical Outlook: Nifty



Nifty, after opening with a small gapup as indicated by SGX nifty, remained bullish throughout the day amidst decreased volatility and global sentiment. The Index managed to close above 17850 and is seen to be trading in a range bound manner on the weekly timeframe. Nifty has made a big bullish candle on the daily timeframe and is expected to behave sideways to bullish in the coming days. Nifty Metal and Nifty IT were the top gainers today.

On the indicator front, RSI is showing a reading of 49 and the 200 EMA is at around 17563 on the daily timeframe. The advance to decline ratio is in favor of bulls where 36 stocks are on advancing side and 14 stocks are on declining side. India VIX closed lower by 3.75% from 14.125 to 13.595.

Important support levels for nifty are at around 17750, 17600 and 17450 whereas the resistance levels are at 17900, 18000 and 18150. On the options front, short covering is seen in, out of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18100 and 18000 has highest short buildup whereas highest long buildup is seen in 17800 and 17700.

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Disclosure:

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