Twitter Thread by Gautam Mazumdar

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The week that passed by was a tough one. A down day followed by two consecutive up days and thereafter two consecutive down days.
Nifty gained 15 points over the course of the week.
The index is currently at around the 30 and 50 day SMA.



The RSI (14) continues to hover at the equilibrium zone. The sharpness of rise in RSI (14) a week before is indicating dips should be utilized to enter long. However no price confirmation is seen on the charts.

The open interest change is as flat as it can be after the initial short covering post the budget. This suggests lack of commitment from traders.
Till the data sets change, a trading market for the index can be expected.

Supports at 12020 (13 day SMA) and thereafter at 11932 (100 day SMA)
Resistances are quite prominent at 12165, 12240 and 12285 (based on swing highs).
The volatility is likely to continue as suggested by 5 day compression chart a week ago.