



Technical Outlook: Nifty

Nifty50 from the last three trading sessions is trapped within a very narrow range and has formed three small candles which can be indicated as a spinning top formation or indecision on the daily time frame.

Since 28th July Benchmark index is trading in a rising channel pattern and continues to trade in a higher top higher bottoms formation. On the 6th of Sept, prices register their lifetime high of 17429 and are capped under the upper band of the rising channel pattern on the daily interval.

On 08th Sept, the Indian equity benchmark made a cautious start taking mixed cues from the global market and prices continue to trade in a bearish to sideways tone. In the late afternoon, prices witnessed a reversal from 17260 levels and were able to close above 17350 levels.

Momentum oscillator RSI (14) is settled in an overbought zone which is above 70 levels on the daily chart. Whenever the index or any stock is in a bull run and indicator is showing an overbought scenario one can expect a sideways time-wise correction in the counter.

The support for the Nifty is placed at the lower band of the rising channel pattern which is placed near the 17000 levels on the daily time frame. The resistance is capped under the upper band of the pattern and the breakout above 17450 will open the gate 17600 levels in the coming trading sessions.

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