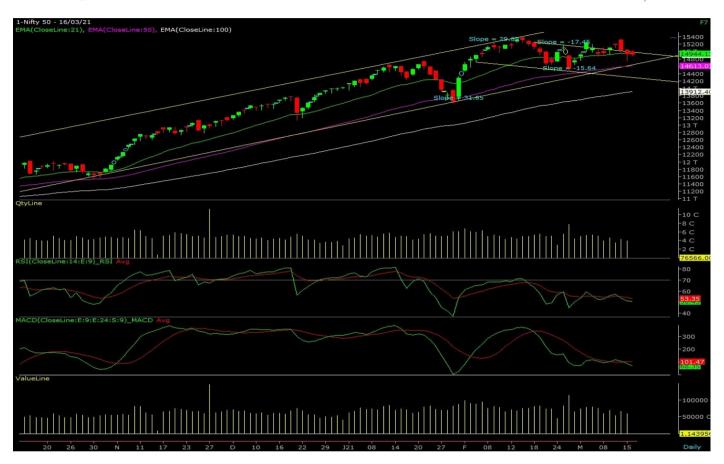


Daily Market Strategy

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Technical Outlook: Nifty

Nifty50 on 16th March 21 traded with extreme volatility and lose its early trading hour gains and closed flat within its previous candles range.

Initially, the index traded above 15000 levels but couldn't hold on to its gain due to heavy selling in the Banking index which drags nifty below 15000 levels on a daily closing basis. On the daily chart, prices have closed near their 21-day exponential moving average.

Nifty on the intraday chart has retraced till 50 percent from its previous intermediate low of 14745 levels. Momentum oscillator RSI (14) is hovering near 50 - 60 levels with negative crossover on the daily interval.

The domestic sentiment is suppressed by rising covid-19 cases increasing the risk of a second wave and fall in macro data like production & rise in inflation.

The Base support for the Nifty50 has shift near 14750 - 14700 levels and any dip near to said levels can be used as a buy-on-dips opportunity. The resistance is pegged near 15350 levels.

Equity Technical Research Analyst

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