



Technical Outlook: Nifty

Nifty50 on 31st Aug again registered its life time high and closed above the historical level of 17000 mark for the first time. Index closed above one percent for the two consecutive days indicating a strong bull market.

Benchmark index has completed a thousand points journey in just 20 trading sessions. On 3rd Aug, prices closed above 16000 levels for the first time and on today's session index closed above 17000 mark in just 20 trading sessions.

The gap between the prices and the 21-day exponential moving average has extended rapidly. Previously when such a technical set was found we have witnessed a sharp throwback towards the support zone. Momentum oscillator RSI (14) on the daily chart is reading at 82 levels which is an overbought zone.

FII buy net rupees 3881.16 CR of India shares and DII sell net rupees 1872.40 CR. Advance decline ratio continues to be in the favor of bulls. All the sectoral indices ended in the green, with IT and Metal indices up 1 percent each.

Support for the Nifty is placed near 17000 levels and resistance is capped near 17300 levels on the daily chart.

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