



## Technical Outlook: Nifty

Nifty50 on 21<sup>st</sup> Sept has taken a U turn after a two days fall and closed above 17500 levels. On the intraday basis prices take a dip near its lower band of the rising channel pattern and recovered sharply from the day's low point.

Domestic indices staggered during the early trading session however positive trends in the global markets comforted Indian equities to rebound during the second half. The rally was also supported by beaten-down sectors, with metal indices rallying over 2 percent after tanking nearly 7 percent in the previous sessions.

Momentum oscillator & indicator like RSI & MACD suggests that the positive momentum is likely to continue. Prices are trading above its 21-day exponential moving average on the daily chart.

Important supports have now been placed at 17400-17300 and resistance is pegged near 17650-17700 levels. The Advance to decline ratio for nifty was at 5:1 in favour of bulls where 40 stocks were on advancing side & 10 were on declining side.

The markets are likely to continue to be volatile going into the trading day on Wednesday. The volatility index INDIA VIX too eased 6.29%.

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