



Technical Outlook: Nifty

Since the start of the week from 20th Sept, the benchmark index is a grip with volatility and we are witnessing a tug of war between bulls and bears. On the 22nd of Sept, prices were trading in a very narrow range without any direction bets and the index closed 15 points lower near its previous day's close.

Nifty continues to trade within the rising channel pattern on the daily time frame and on the 21st Sept prices have taken strong support near the lower band of the rising channel pattern and witnessed a smart recovery after hitting an intraday low below 17350 levels in the first half of the trading session.

Momentum oscillator & indicator like RSI & MACD suggests that the positive momentum is likely to continue. Prices are trading above their 21-day exponential moving average on the daily chart. Since 28th July prices are trading in a higher top higher bottom formation and any dip near its 21-day exponential moving average can be considered as an immediate buying zone for the index.

The immediate support for the Nifty is placed near 17300 levels which is the lower band of the pattern and the resistance is capped at 17800 – 17850 which is the upper band of the pattern.

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