



## Technical Outlook: Nifty

After four days of power pack selling benchmark index on 23<sup>rd</sup> Nov witnessed a minor oversold rally and closed near 17500 levels. Index initially witnessed a gap down opening and tested 17250 levels on the intraday chart then later on as the day progressed prices climbed above 17450 levels.

Nifty50 on the daily time frame has taken a strong support near its 100-days exponential moving average which is placed near 17200 levels.

Momentum oscillator RSI (14) has formed a lower high lower low formation and seems to have made an intermediate bottom near its oversold levels on the daily interval. The MACD indicator has dipped below its signal line and indicates a negative momentum in the ongoing trend.

Broader markets outperformed the benchmark indices – BSE midcap index added 1.6 percent and the small cap index rose 1.8 percent. Among sectors, Nifty metal index gained 3.3 percent, while pharma, energy and PSU Bank indicate rose 1-2 percent.

If Nifty continues to hold above 17500 levels then a oversold rally can extent till 17700 levels. The immediate support for the index is placed near 17250 levels.

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*SEBI Regn. No.: INZ000212137*

*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

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*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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