



## Technical Outlook: Nifty

On 1st September 2020, The Supreme Court on AGR verdict allowed telecom operators 10 years timeline to pay the dues. The Court said that 10 percent of the total payout has to be paid by 31st March 2021. The 10-year timeline will begin from 1st April 2021. Annual installments have to be paid by the 7th of February every year.

Markets ended in the green after an extremely volatile session on the back of the SC Judgment on the AGR dues, new margin norms kicking in from today, and the reaction to the Q1 GDP numbers.

Global cues were positive following Chinese factory data which indicated demand increasing. The strong support of Telecom and metals pushed nifty closed above the 11450 level.

Nifty 50 closed with a gain of 82.75 points at 11470.25 level. On the daily timeline, the Nifty formed a Doji candlestick pattern, signifying equality and/or indecision between bulls and bears.

Nifty50 took the support of 21- days simple moving average that is placed at 11346.10 on the daily chart.

A move below 11200 – 11150 would confirm a near term reversal for some price correction in the coming days and the resistance is formed near the 11800-11850 zone.

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