

Technical Outlook: Nifty



After a stellar upside move, the benchmark is consolidating within a very narrow range from last three trading sessions and taking the immediate resistance at 17400 levels.

The momentum oscillator RSI (14) is reading in a higher high higher bottom formation from the 30 levels has reached near its overbought zone which is 70 levels and the slope of the oscillator has started to move lower like an inverted scallop pattern on the daily time frame.

The distance between the 21 EMA which is placed at 16640 and prices have increased and we may find a corrective move to reduce the distance between this. In the past six trading days Nifty has witnessed two gaps up opening without any correction and both the gaps are unfilled. So there are chances prices may give a throwback towards that levels.

The immediate support for the Nifty is placed at 17100 and below those 16800 levels. The upside resistance is capped near 17600 & 17800 levels.

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