



## Technical Outlook: Nifty

SGX Nifty indicated early morning of opening above 12000 mark for the Indian bourses. It was one of the few days when Nifty traded higher throughout the day without much volatility.

Benchmark index finally broke its conjunction zone in which prices traded for almost more than two weeks. Index witnessed horizontal trend line breakout on daily time frame and formed a new intermediate high. This type of bullish setup normally continues its ongoing trend for next few sessions.

Currently, the Index is trading above its 21 & 50-day exponential moving averages and daily time frame. Momentum oscillator RSI (14) is reading above 50 levels with bullish crossover. The bias looks positive for the near term.

The body of the candles formed in the last three sessions has been tall which indicates strong positive surge in the prices.

As of now, strong support comes at 11800; if the index breaks this support then further downside would be there up to 11600 levels which are supported with a 21-day exponential moving average on a daily scale. While upside resistance comes at 12300 levels.

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