



## Technical Outlook: Nifty

Benchmark index on 7th Jan, followed its previous day's trading pattern where Nifty witnessed a gap up opening following its global peers and registered its lifetime high in early ticks. Later on index witnessed a profit booking throughout the day with some weekly expiry day volatility and closed near yesterday's close.

Higher high higher bottom formation on the intraday chart is very likely to continue on both the indexes along with some sideways correction in coming days cannot be ruled out.

Momentum oscillator RSI (14) on the daily chart has flattened near 70 levels and looking at the current scenario prices may go through some sideways correction for next couple of trading sessions.

Prices are trading above its 21-day exponential moving average on daily time frame.

Going forward, the trend in the Nifty may remain sideways for next couple of trading sessions. On the higher end the resistance is pegged near 14260 levels. On the lower end, support is placed at 14000 levels.

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