



## Technical Outlook: Nifty

During the recent correction, the Nifty took support at 10-week EMA and bounce back. The index has never closed below its 10-week EMA since May 2021, which is placed at 17700 odd levels.

On 09<sup>th</sup> Nov, Benchmark index traded in a very narrow range but volatility was gain a crucial issue where prices swing both the ways and finally closed marginally below its yesterday closing price.

Prices have completed bullish ABCD Harmonic pattern at 17613 levels on 29<sup>th</sup> Oct and since then index never dip below its potential reversal zone on the daily time frame. Index has also manages to close above its 21-day exponential moving average from last two trading sessions.

We have also seen an improvement in the advance decline ratio from last couple of days indicates an accumulations phrase for the index.

Momentum oscillator RSI (14) is hovering near 50 levels with a flattish line indicates a lack of momentum in the prices due to a high volatility.

The immediate support for the Nifty50 is placed near 17800 & if prices break below these levels than 17630 will be the next level to watch for. The immediate resistance for the prices is capped near 18250 levels.

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