



## Technical Outlook: Nifty

Indian equity benchmarks ended lower for 2nd consecutive session due to selling in banking and metal index. Benchmark Index is trading in a broad range of 200 points (17850-18050) and is facing resistance at higher levels.

Since 29 Oct Benchmark index is trading in a narrow range smaller degree rising channel pattern on the daily chart. Nifty has formed bullish harami candlestick pattern in the weekly chart and prices are also sustaining above its upward rising trend line.

Prices have also witnessed a breakdown of a rising channel pattern and currently facing a strong resistance at the upper band of the channel on the daily time frame. On the indicator front momentum oscillator RSI (14) has turned flattish near 50 levels which indicate a lack of momentum in the current price structure.

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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