



Technical Outlook: Nifty

Benchmark index on 11th Jan, witnessed a gap up opening following the global markets and created a runaway gap on a daily interval. Markets traded higher throughout the day with notable gains on the back of buying in IT, Pharma, Auto, and Telecom.

Prices are closely following its 21-day exponential moving average on the intraday chart and trading above its upward slanting trend line.

Bank Nifty on the daily chart is facing stiff resistance around 32300 levels. A breakout above the said levels will open the gate for the lifetime high levels for the banking index.

In addition, the RSI-smoothed oscillator has crossed the 75 mark and is pointing northwards, which may provide impetus to the move.

Going forward, the trend in the Nifty may remain positive and we are in uncharted territory and hence, it's better to go one step at a time. On the higher end, the resistance is pegged near 14650 levels. On the lower end, support is placed at 14200 levels.

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