



Technical Outlook: Nifty

Benchmark Index has formed four continuation gaps in the previous seven trading sessions and looking at the weekly structure prices may continue its ongoing bull ride.

On 11th Nov, Indian bourses open positive following global trends and swing equally on both sides throughout the day. Nifty trimmed its initial gain and drift more than 100 points from the day's high and cut its losses and closed near the high in the final hour of the trading session.

After eight straight days of Bull, Run Nifty50 has formed a Bearish ABCD harmonic pattern on a daily time frame which is placed near 161.80 percent retracement from its previous intermediate low of 11535 levels.

Momentum oscillator RSI (14) on the daily chart has risen above 75 levels which is an overbought zone. An overbought zone doesn't mean an immediate sell or a trend reversal as a counter can remain for a while at above 70 levels.

A bearish pattern after eight green trading sessions on both the indexes suggests a profit booking or sideways consolidation. On the lower side, 12500 should work as support and resistance will be seen at 12850 – 12900 levels.

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