



## Technical Outlook: Nifty

Nifty continued its northward journey for the third day on the trot on January 12 wherein it gained 78.70 points to close at yet another new all-time high level.

Today, financial stocks, especially PSU banks showed strong support in the market to move above the critical psychological barrier point of 14500 levels.

Bank Nifty on the daily chart has engulfed its previous three days candle and has witnessed a breakout on smaller time frame which is positive 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 14300 levels.

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