



Technical Outlook: Nifty

From last two trading Nifty is trading within a very narrow range and has closed below its bearish engulfing candle stick pattern which was formed on 13th December.

The prices have formed a 21 & 50 day exponential moving averages cluster at 17600 levels which is acting as a strong resistance for the benchmark index. Bulls tried its level best to close above its resistance cluster formed at 17600 levels but was unable to sustain above the same.

From last four weeks prices are witnessing a marginal closing above its 21 week exponential moving average which is placed at 17173 and acting as an anchor point for the index on the weekly time frame.

Momentum oscillator RSI (14) is showing a sign of weakness on daily as well as the weekly chart where else MACD indicator is also reading below its center line indicates bearish to sideways momentum in the market.

Currently Nifty is expected to trade in range between 17600 - 16900 for next few trading session until and unless prices are not giving any superior move on the either side of the range.

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