



Technical Outlook: Nifty

It was again a bull favored day for the benchmark index where Nifty witnessed a more than half percent gap up opening and traded on a higher note throughout the day. Index closes near its lifetime high and gained 114.85 points since its previous day's close.

From the last four trading sessions, Nifty was trading within a narrow band of approximately two hundred points. But a gap up opening on 16th Dec has witnessed a trading range breakout and prices successfully closed above the trading range.

Momentum oscillator RSI (14) continues to settle above its bullish range shift zone and currently reading marginally above 70 levels with positive crossover on a daily scale. Meanwhile, the 21-day exponential moving average is placed near 13200 levels.

As we are trading in uncharted territory instead of finding tops one should continue adopting buy on every dips strategy. Going forward, the trend in Nifty to remain bullish, on the higher end rally may extend towards 13925. On the lower end support is placed at 13350. Breach of 13350 level will extend the fall till 13200 levels.

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