



Technical Outlook: Nifty

Benchmark indices opened on gap up note and end at record highs on 17th November 2020 with Nifty above 12850 level.

The upbeat global markets combined with the news of successful vaccine trails is helping the benchmark to inch higher with every passing day.

The Nifty was up 93.95 points at 12874.20 level. The Nifty formed a "Hanging Man" kind of pattern at the highest point of the day on the daily time frame.

A Hanging Man is a bearish reversal candlestick pattern which is usually formed at the end of an uptrend or at the top.

Momentum oscillator RSI (14) on the daily chart is reading near to 70 level.

Going ahead, 13000 & 13350 will be the short term targets for the upcoming session. On the down side, 12750-12700 will act as a near term support zone for Nifty.

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