



Technical Outlook: Nifty

Benchmark index on 18th Nov traded in a narrow range throughout the day but sudden spike in last hour session stretch nifty to close above 12900 mark and has engulfed its yesterday's candle while erasing all its previous day's losses.

Previous week Nifty50 formed a bearish ABCD harmonic pattern on the daily chart which was placed at around 12800 levels. Index consolidates for almost 4 days respecting its resistance but later on Prices broke its consolidation on the higher side and failed the said bearish pattern.

Now as per the concept of polarity previous resistance will act as a support in the near term.

On the daily chart, the prices have moved up in the uncharted territory. Also, the prices have managed to move above 50 EMA on the daily chart, indicating a bullish trend in the price. Daily RSI has moved above the previous swing high, which again is an indication of increased bullishness.

The overall bias is likely to remain positive. On the higher end, the price may move towards 13050. A decisive move above 13050 may induce a further rally towards 13200. Crucial support is pegged at the 12750 levels for the near term.

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