



Technical Outlook: Nifty

Benchmark Index halted its minor profit booking near 23.60 percent Fibonacci retracement from its previous intermediate low and closed above 14600 with a gain of near to half a percent.

The Benchmark Index is trading within a rising channel formation on the daily chart which confirms the higher high higher low formation.

Momentum Oscillator RSI (14) has most likely completed its Double bottom formation near 60 levels, which indicates RSI has formed base support near 60 levels and the initial trend for the Index would likely be on the higher side.

We assume that the short-lived correction has probably over and the benchmark index is ready for its next leg of impulse wave which will stretch nifty to trade in uncharted territory.

As the market is inching higher there is an upshift in support level which is placed at 14300 levels. A breach of the 14300 mark will test a lower band of a rising channel pattern near the 14150 levels. While Fibonacci projection suggests 14830 will be the next resistance to watch out for.

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