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Technical Outlook: Nifty

Nifty recover all its intraday losses and close 67 points higher on 23rd Nov 20. Initially, prices corrected till 12825 levels which created a tail and final recovery in prices has formed bearish hanging man pattern on the daily time frame.

The market continued to witness a lack of momentum and stayed in the range between 12750 to 12950 zone.

It was bank nifty which swing both the ways through the day and created uncertainty for day traders. On the daily chart Bank Nifty has formed a bearish ABCD harmonic pattern and currently trading near its PRZ zone. One needs to cross 29900 levels on the higher side to fail the bearish setup.

About 1636 shares have advanced, 1133 shares declined, and 178 shares are unchanged.

The index will continue to find immediate support around 12800 levels. Nifty continue to hold above 12970 level to witness an up move towards 13100-13180 zone.

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