



Technical Outlook: Nifty

Benchmark index on 25th Nov; register its lifetime high of 13145.85 in its initial minutes and later on went through a forceful profit booking and closed below 12900 levels.

Nifty50 has fully engulfed its previous day's green candle and formed a bearish engulfing candlestick pattern at lifetime high levels on the daily chart.

Almost since 9th Nov, momentum oscillator RSI (14) was reading above 70 levels which is an overbought zone. But on 25th Nov oscillator finally closed below 70 levels with negative crossover. When such technical change occurs we can expect some more extended profit booking sessions.

One can call today's fall as an overbought selling otherwise we are not witnessing any weakness on the weekly chart. Prices on the weekly chart are poised above all its major exponential moving averages.

As of now, strong support comes at 12750; if the index breaks this support then further downside would be there up to 12550 levels which are supported with a 21-day exponential moving average on a daily scale. While upside resistance comes at 13150 levels.

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