



Technical Outlook: Nifty

Since Nifty50 took support near its 21- day exponential moving average on the daily chart there is no looking back for the Index.

One of the positive technical aspects is that momentum oscillator RSI (14) has broken its horizontal trend line resistance placed at around 65 odd levels and reading above the 65 level with positive crossover on the daily time frame.

The previous intermediate top for the indicator comes around 75 odd level, and the current break of 65 level surely indicates there is still more room left for the benchmark index to trade higher.

The weekly chart is currently not providing any strong evidence for further prospects meanwhile 21 days exponential moving average on the daily chart is acting as an anchor point for the benchmark index.

As mention in the previous week update a decisively break above 11500 level will open the range for 11800 level, which is likely the resistance of the upper band of the rising channel pattern. Meanwhile, Support for Nifty is coming near the 11400 -11300 zone.

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