



Technical Outlook: Nifty

Benchmark index on 26th Nov, initially breach its previous day's low and traded with amid volatility. Later on during the second half of the trading market witnessed a strong buying from the lowest point of the day and closed near the high.

Today's candle body it's with the range of the previous day's candle and index is sustained above its 21 day exponential moving average.

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

Markets are in no mood to correct to significantly unless there is a negative trigger causing global meltdown.

As of now, strong support comes at 12800; 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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