



## Technical Outlook: Nifty

Nifty50 lost its majority of early gains and closed the expiry day with a flattish note. It's Bank Nifty who is leading from the front since the last couple of trading sessions and surpassed its previous intermediate top placed at around 23211.

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.

India VIX falls further by 2.10 percent to 18.89 level, which is near to the lowest level in five months. Benchmark index is trading above its 21- day exponential moving average on daily time frame.

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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