



## Technical Outlook: Nifty

Benchmark indices started the week on the stronger note with nifty closed above 13100 boosted by the better than expected GDP data.

The Nifty was up 140.10 points at 13109.05 level. The Nifty formed a bullish candle on the daily scale with a long lower shadow, which indicates that any small decline is being bought in the market.

The index continues to form higher highs-higher lows on the lower time frame. The index has given the highest daily close above 13,100 and is 36 points away from a lifetime high of 13,145.

All the sectoral indices ended in the green. Momentum oscillator RSI (14) on the daily chart is reading near to 88 level.

Going ahead, 13,250 will be the short term targets for the upcoming session. On the down side, 12800 will act as a near term support zone for Nifty.

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