



## Technical Outlook: Nifty

Index closed a day on a positive note for a sixth consecutive session at 13981 with gains of half a percent and formed a dragonfly Doji kind of candle pattern on the daily chart. The index reached to its immediate and strong hurdle zone of 14k mark.

The Nifty ended at 13,981.95 level up by 0.35% on the daily time frame. Nifty 50 index is trading between the range of 14150 and 13800 levels.

The index continued its winning streak for the sixth consecutive session and was only 3 points away from the psychologically important 14000 level.

About 1642 shares have advanced, 1257 shares declined, and 177 shares are unchanged.

Except bank and pharma, other sectoral indices ended in the green led by the auto and metal. BSE Midcap and Smallcap indices ended in the positive territory.

Daily RSI (14) of Bank Nifty is reading above 60 levels while RSI for Nifty holds above 65 levels.

Going forward, the trend in Nifty to remain bullish, on the higher end rally may extend towards 14200 to 14500 level. On the lower end support is placed at 13700 level.

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