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Technical Outlook: Nifty

From the last couple of trading sessions, Nifty traded in red in the initial trading hours, and later on as a day progresses index recovers the entire of its losses and closes near the day's high level. Such type of candles indicates bulls are very aggressive where every dip in the prices should be considered as a fresh buying opportunity in the market.

As we can observe momentum oscillator RSI (14) on the monthly chart has witnessed a falling channel pattern breakout and currently reading above 60 levels with positive crossover.

While analyzing through Elliot wave theory prices have completed its intermediate fourth wave and an ongoing rally can be considered as an intermediate fifth wave.

As the market is inching higher there is an up shift in support level which is placed at 12800 levels, which is supported with a 21-day exponential moving average. A breach of the 12800 mark will incur a serious profit booking in the index. While Fibonacci projection suggests 13350 will be the next resistance to watch out for in the coming trading sessions.

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