



## Technical Outlook: Nifty

NIFTY50 after forming a bullish harami candlestick pattern on the daily chart has witnessed a strong rally for two consecutive days.

Benchmark index on 03rd march has witnessed a smaller degree consolidation range breakout above 15100 levels on the daily time frame.

As prices have neglected its short-term negative set up by giving a closing above the resistance zone which forced the index to close above its 21-day exponential moving average on the daily time frame.

Momentum oscillator RSI (14) is reading near 60 levels in a higher low formation on the daily interval which positive crossover on the cards.

Indicator reading near 60 levels as well as prices is trading above its 21-day EMA, all this positive technical setup indicates 15600 is soon very achievable for the Nifty50 in the near term. The closest support for the index is at 15050 levels which are clubbed with trend line support.

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