



Technical Outlook: Nifty

Benchmark index has once again rejected its bearish set up which was formed on a daily time frame and rallied strongly thereafter. In the recent past whenever Index has witnessed a whipsaw of bearish pattern prices are more likely to register its next intermediate top.

On 4th Nov, Nifty continued to remain in the green as the benchmark index closed approximately 0.80% higher from its previous closing. On the lower end, it found support just above the previous low on the daily chart. On the daily chart, Nifty witnessed a continuous rally for the second day in a row after a brief consolidation.

Currently, the Index is trading above its 21 & 50-day exponential moving averages and daily time frame. Momentum oscillator RSI (14) is reading above 55 levels with bullish crossover. The bias looks positive for the near term.

As of now, strong support comes at 11700 – 11650 levels; if the index breaks this support then further downside would be there up to 11550 levels which are supported with a 50-day exponential moving average on a daily scale. While upside resistance comes at 12025 – 12050 levels.

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