



## Technical Outlook: Nifty

After ten consecutive green candles, the Benchmark index closed with a marginal loss of 53.25 points which is less than half percent on 6th Jan 2021.

It has been a routine nowadays that Nifty opens gap up which is at the lifetime high or near to life high. On 6th Jan, an intraday dip got bought near the support of a 50% retracement from its previous intermediate low.

On the weekly chart, the prices have moved up in the uncharted territory. Also, the prices have managed to move above 50 EMA on the weekly chart, indicating a bullish trend in the price. Weekly RSI has moved above the previous swing high, which again is an indication of increased bullishness.

Daily RSI (14) continues to settle above its bullish range-shift zone and is currently reading well above 70 levels with bullish crossover. The market is continuing to trend higher as bulls are not considering loosening their grip on the short term trend.

Going forward, the trend in Nifty to remain bullish to sideways, on the higher end rally may extend towards 14350. On the lower end support is placed at 13900.

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