



Technical Outlook: Nifty

The benchmark index Nifty has found resistance at the recent high of 12041 which is eventually the all time high. The failure to move above the resistance led to a quick correction of 200 points. At the end of the session the index has closed with a red candle.

The overall bias is still in the favor of bulls as long as Nifty is sustaining above 11800. On the higher end decisive move above 12050 may induce rally towards 12200 over the short term. On the other hand fall below 11800 may unfold lower levels in the headline index.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11945.90	11800	11850	11880	11960	12000	12050	Positive
BANK NIFTY	31375.40	31000	31100	31250	31550	31700	31850	Positive

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