



Technical Outlook: Nifty

The Nifty witnessed narrow range trading throughout the session on Wednesday before closing flat near yesterday's candle high. Over the past couple of weeks index is consolidating within 11650 – 11900 levels indicating short-term consolidation. On weekly timeframe benchmark index is trading in a Higher High Higher Low formation which clues for buying in dips strategy. In the market IT stocks ended the session as worst performer whereas PSU bank outperformed the benchmark index for the day. The volatility index India VIX has witnessed a fall of 4.92% during the day.

The bias is expected to remain positive as long as Nifty is maintaining above 11750, which had earlier acted as the short term resistance. On the lower end 11600 is likely to act as support for the falling Nifty Moreover 11600 is supported with Runaway gap. On the higher end, the index has a bullish trend on its side to push it towards 11950. Again sustained trades above 11950 may induce rally towards 12100-12250.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11916.70	11750	11800	11850	11950	12000	12050	Positive
BANK NIFTY	31382.30	31000	31100	31200	31500	31650	31750	Positive

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