



Technical Outlook: Nifty

The Nifty has bounced back during the session on Monday. On the higher end the index has moved above its recent high of 12041 and made a record high level of 12103. On the daily chart a strong green candle is formed which suggests a good comeback by the bulls after the strong bear presence on the last Friday. On the heikin ashi plotting a rise above the recent consolidation is visible on the daily chart. In addition, the daily RSI (14) is in bullish crossover and rising with a current reading of more than 60.

The overall bias looks in the favor of bulls; on the higher end Nifty may move towards 12200 over the short term. On the other hand initial support is visible at 12050; a decisive fall back below 12000 may attract selling pressure in the market.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12088.55	11920	11980	12040	12130	12200	12250	Positive
BANK NIFTY	31653.65	31200	31350	31500	31850	32000	32200	Positive

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New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No. M-2, Cama