



Technical Outlook: Nifty

The Nifty has made a lower high on the hourly chart which suggests an exhaustion of the rally. We can observe that a negative divergence is visible on the hourly chart which led to the weakness on previous trading session. On the lower end 12000 acted as initial support for the Nifty whereas 12100 have acted as resistance for the day.

The trend is expected to remain sideways as long as the index holds with the range of 12000-12100. On the higher end 12100 may act as strong resistance; sustained trading above which may induce rally towards 12200 and higher. On the other hand breakdown below 12000 may trigger a correction towards 11800.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12021.45	11880	11920	11980	12110	12200	12250	Positive
BANK NIFTY	31589.05	31200	31350	31500	31850	32000	32200	Positive

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