



Technical Outlook: Nifty

Nifty slipped more than 150 as RBI cuts interest rate by 25 basis points to 5.75%. Today conventional closing below previous two day candle validates the bearish harami candle stick pattern. Benchmark index is holding strong support at 11750 which is supported by 21 day exponential moving average. However RSI (14) on daily chart is in bearish crossover which is placed below 60 levels. MACD indicator has crossed well above zero line with positive crossover.

On weekly time line prices are still trading above its trendline support, so every dip in prices should be consider for buying. So the overall bias is said to be positive on higher time frame. On daily chart bearish candle stick pattern shows possibilities of profit booking. Index hold a strong support at 11600/11700 level Drift below 11600 may seen further correction till 11400 in coming trading session. Going forward, resistance is pegged at 12000/12100 levels for coming weeks which will be a new high for a nifty.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11849.70	11700	11750	11800	11900	11940	12000	Sideways
BANK NIFTY	30893.30	30500	30650	30750	31000	31150	31300	Sideways

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