



## Technical Outlook: Nifty

The nifty drift almost 150 points down on the budget day. Benchmark index has engulfed last four day candle on daily chart. Bearish engulfing candle stick pattern is formed on daily chart indicates selling from higher levels. PSU banking sector was only sector who outperformed benchmark index. Pharma and metal index take most of beating in the market. The volatility index India VIX has witnessed a fall of -3.75% during the day.

Today long red candle has kept the traders on caution. However until and unless nifty continue to trade above 11600 stance will remain positive. Break below 11600 may drift nifty towards its next support of 11400 levels. 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	11811.15	11600	11700	11750	11880	11930	12000	Negative
BANK NIFTY	31475.80	31000	31200	31350	31575	31700	31850	Sideways

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