



Technical Outlook: Nifty

The Benchmark index fall approximately 400 points in two consecutive days after union budget was announced. 45 stocks ended in red for the day indicates negative trend in market breath. Follow up selling was witnessed after Friday’s bearish engulfing candle. PSU bank index get most of the hammering for the day and drift almost 6% from its high. The volatility index India VIX has witnessed a rise of 7.29% during the day.

Nifty breached its important support level of 11600, which earlier acted as crucial support levels for many occasions. However until and unless nifty continue to trade below 11600 stance will remain negative. Break below 11500 may drift nifty towards its next support of 11300 levels. On the higher end, resistance is capped at 11750. Again sustained trades above 11750 may induce rally towards 11900-12000.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11558.60	11420	11480	11520	11600	11660	11730	Negative
BANK NIFTY	30603.85	30250	30350	30500	30750	30850	31000	Negative

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