



### Technical Outlook: Nifty

Indian stock markets open on flat note. Technically nifty is in negative zone. Market would enter into positive zone only if nifty closes above 11650. Nifty after a roller coaster ride throughout session closed on negative note and yesterday formed a 'Hammer' pattern and today inverted hammer pattern formed on daily charts. The formation of a bullish Hammer on the daily chart indicated some buying interest near 11,480-11,500. Henceforth bounce back from the current level cannot be ruled out.

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	11498.90	11340	11400	11480	11600	11660	11730	Negative
BANK NIFTY	30522.10	30200	30310	30430	30750	30850	31000	Negative

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