



Technical Outlook: Nifty

Nifty gap up almost 100 points and traded with amid volatility. As market traded on both the sides and close near its midpoint and formed spinning top candle stick pattern. Prices closed above its trendline support and closed above yesterday's high. MACD indicator has crossed well above zero line with positive crossover. RSI (14) hovering in a range of 55 – 65 for time being.

Prices are holding strong support of its run away gap, 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 spinning top candle stick shows indecision among traders. 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	11922.70	11760	11800	11850	11975	12050	12100	Sideways
BANK NIFTY	31034	30500	30630	30800	31250	31400	31500	Sideways

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