



Technical Outlook: Nifty

Nifty opened higher and traded within a narrow range before ending on a flat note. On the daily chart a doji candlestick pattern has formed which signifies indecisiveness. On the higher end 12000 mark has continued to remain a crucial resistance. The daily RSI (14) is hovering in the range of 55 – 65

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	11965.60	11800	11860	11910	11975	12050	12100	Sideways
BANK NIFTY	31265.45	30550	30780	31000	31350	31480	31700	Sideways

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