



Technical Outlook: Nifty

Benchmark index is consolidation from previous two weeks after registering life time high. Prices are trading in a higher high higher low formation on weekly chart. Index is finding support near its trend line which is supported by a runaway gap. The momentum indicator RSI is above 60 and is hovering around 55 to 65 range. MACD is in a positive crossover and is able to cross above zero line.

However overall sentiment remains positive for future trend. Nifty is trading above 11600 which will act as a crucial support near its runaway gap. Drift below 11600 may see further correction till 11400 in coming trading session. Going forward, resistance is pegged at 11950/12050 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11823.30	11650	11700	11750	11860	11900	12000	Sideways
BANK NIFTY	30614.30	30100	30250	30400	30800	31000	31200	Sideways

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