



Technical Outlook: Nifty

Nifty gained for the second consecutive session and closed above crucial hurdle of 11,650 on July 17, forming bullish candle on daily charts. Today's nifty closed with a gain of 24.90 points. "Rising wage" formed in weekly time frame and move upside to take a support of channel pattern. As previous day gain has once again come with the shedding of open interest. Spinning top is formed in daily chart.

Nifty index breaks the level of 11650 in 60 min chart as it is given a breakout of "Ascending Triangle Pattern".

Daily RSI (14) has drift below 50 levels. Nifty is lying between 500 and 100 DSMA as a strong support level.

Today's rally was closed above 11650, now remain positive as long as nifty is sustaining above 11400. Break below 11400 may drift nifty towards its next support of 11100 levels. On the higher end, resistance is capped at 11800. Again sustained trades above 11650 may induce rally towards 11800-11900.

| Indices | Close | S3 | S2 | S1 | R1 | R2 | R3 | Trend |
|------------|----------|-------|-------|-------|-------|-------|-------|----------|
| NIFTY | 11687.50 | 11570 | 11600 | 11630 | 11730 | 11850 | 11900 | Positive |
| BANK NIFTY | 30735.50 | 30270 | 30350 | 30450 | 30660 | 30750 | 30950 | Positive |

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