



Technical Outlook: Nifty

Benchmark index traded in narrow range for the day and closed flat. Spinning top candle stick pattern formed near the immediate support zone in benchmark index. Prices have formed bullish anti alternate shark harmonic pattern at 11650 levels. We are finding multiple supports at current levels which indicates bounce bank in nifty. In earlier occasion when ever nifty has formed harmonic pattern strong upside momentum has been witnessed. The momentum indicator RSI (14) is reading near 45 levels. Prices have halted near its 50 DEMA on daily time line. Nifty pharma index was a biggest loser of the day while IT index shown support for the day.

However the picture looks negative 10550 will act as crucial support which is supported by runaway gap. A drift below 10550 can call for a serious correction in index. Resistance is pegged at 11850 / 12000.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11691.50	11500	11600	11640	11750	11800	11850	Sideways
BANK NIFTY	30351	29800	30000	30150	30500	30650	30750	Sideways

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