



### Technical Outlook: Nifty

As expected Benchmark index respected its multiple support zone and witnessed 150 points rally in a day. 100 points rally in final trading session show's demand in current price levels. Bullish engulfing candle stick pattern is formed in daily chart. Prices have formed bullish anti alternate shark harmonic pattern at 11650 levels. Today's rally was led by pharma index which rallied 3 % for the day. In earlier occasion when ever nifty has formed harmonic pattern strong upside momentum has been witnessed. The momentum indicator RSI (14) is reading above 50 levels with positive crossover. Prices have taken support near its 50 DEMA on daily time line.

However the structure looks positive 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 11900 / 12000.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11831.75	11650	11700	11750	11900	11950	11980	Positive
BANK NIFTY	30781.10	30350	30500	30600	30900	31100	31250	Positive

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New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No. M-2, Cama