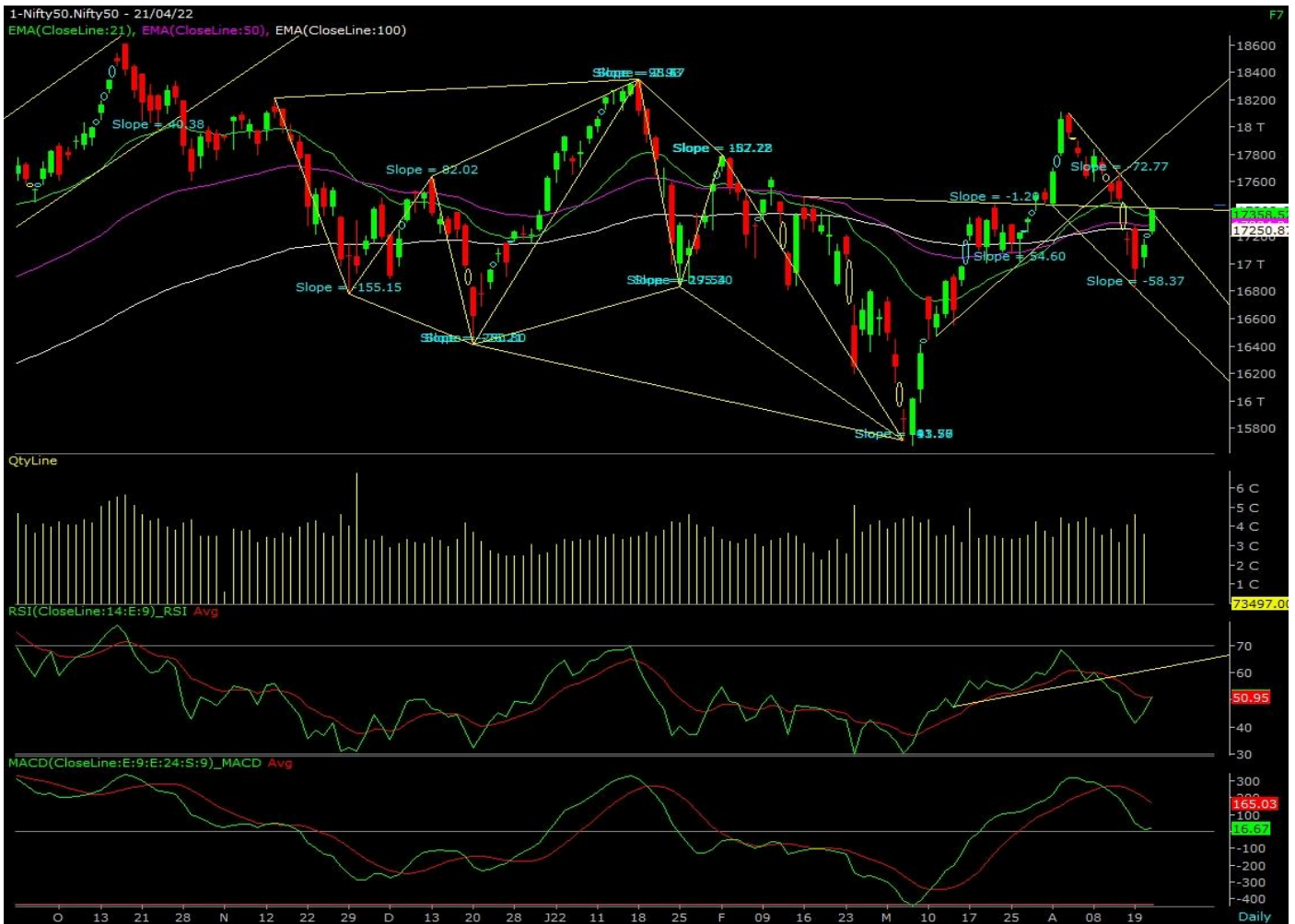


Technical Outlook: Nifty



As mentioned in the yesterdays report possible bounce back at current level cannot ruled out as Nifty has formed bullish harami candle stick pattern on the daily time frame.

It was a strong trending weekly expiry day for the both Nifty & Bank Nifty and both the indices closed with a gain of one and half percent with a tall green candle.

Nifty has filled its majority of the gap which was created on 18th April where else Bank Nifty has still left its gap unfilled. Index is currently trading within the falling channel formation and prices have halted near its upper band of the pattern. India VIX drifts more than 4 percent lower and closed below 18 levels and it is also below its short-term moving average.

The Momentum oscillator RSI (14) is shown a strong reversal from 40 levels and has formed a V shape reversal pattern on the daily chart. The immediate support for the index is placed at 17100 levels and the resistance is capped at 17500 levels.

Equity Technical Research Analyst

Mr. Rohan Patil

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Disclosure:

Disclosure:

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