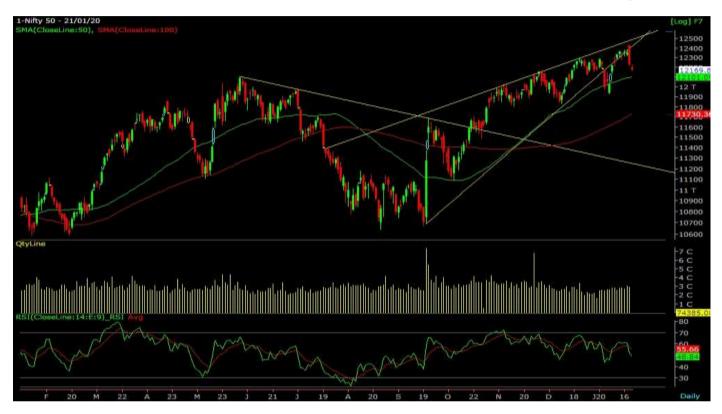


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Technical Outlook: Nifty

Indian bourses begun week on a depressing note amidst quarterly result disappointments and subdued global cues. Yesterday, NSE-NIFTY slipped to 7-days closing low continuing prior daily downtrend and formed a bearish engulfing pattern. Above average market participation and negative market breadth indicates that market was in favour of bears during the day.

Nifty closed below its 21 day exponential moving averages on daily time frame which calls for bearish to sideways trend for short term. Momentum oscillator RSI (14) has drift below 40 level which is concluded with bearish crossover on daily time frame.

As for the day support is placed at around 12130 and then at 12050 levels, while resistance is observed at 12220 and then at 12280 levels.

Indices	Close	S 3	S2	S1	R1	R2	R3	Trend
NIFTY	12169.85	12000	12050	12130	12220	12280	12350	Negative
BANK NIFTY	30947.55	30500	30650	30800	31150	31300	31450	Negative

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