



Technical Outlook: Nifty

Benchmark index this week has taken support of a runaway gap which is placed at a level of 11600. Prices on daily chart have formed “Bullish Anti Alternate Shark Harmonic Pattern”. Index is finding support near PRZ of harmonic pattern. Higher high higher low formation is still intact on weekly time line. The momentum indicator RSI is near 60 and is hovering around 55 to 65 range. MACD is in a positive crossover and is able to cross above zero line.

However overall sentiment remains positive for future trend. Nifty is trading above 11600 which will act as a crucial support near its runaway gap. Drift below 11600 may seen further correction till 11400 in coming trading session. Going forward, resistance is pegged at 11900/12000 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11724.10	11600	11650	11680	11800	11850	11900	Positive
BANK NIFTY	30628.35	30200	30300	30500	30800	30900	31000	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