



Technical Outlook: Nifty

Benchmark index touched 12k for the first time on Judgment day and slipped almost 400 points from its lifetime high. Nifty opened more than 150 points higher in morning session due to bjp showing early signs of winning in morning session. As expected volatility was at its peak during the entire trading session. In terms of candle stick bearish engulfing pattern is formed in daily time frame. Bank nifty drifts almost 1400 points from its lifetime high. The momentum indicator RSI is above 50 and is hovering around 50 to 65 range. MACD is in a positive crossover and is able to cross above zero line.

Nifty is trading above 11500 which will act as a crucial support for time being. Drift below 11500 may seen further correction till 11200 in coming trading session. Going forward, resistance is pegged at 11800/12000 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11657	11430	11500	11600	11720	11780	11820	Sideways
BANK NIFTY	30409.10	29800	30000	30200	30600	30850	31000	Sideways

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