



Technical Outlook: Nifty

Sensex 30 claims two day biggest gain since its inception. Nifty has shoot up from its demand zone of 10800 – 11200 band and sustaining well above its support zone of 11400 levels. Except IT & Pharma all sector ended with decent gain for the day. Overall sentiments have drastically changed to positive which can be seen by rise in market breath for two consecutive days. India VIX rises 10% for the day with closing of 17.05. Today's gap up opening has pushed benchmark index about its 100 SMA on daily time frame. Since Sept 20 momentum oscillator RSI (14) has rallied horizontally above 60 levels with positive crossover.

However, looking at the recent movement volatility will be at its peak, so profit booking at coming stages cannot be ruled out. Drift below 11400 may seen further profit booking till 11200 in coming trading session. Going forward, any uptick in nifty can get capped near its next resistance zone of 11700/11800 which is supported upward rising trend line resistance.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11600.20	11300	11400	11500	11700	11750	11800	Positive
BANK NIFTY	30566.20	30000	30100	30300	30800	30950	31150	Positive

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