



Technical Outlook: Nifty

No major changes in Nifty today as prices traded in a range bound territory. Prices are firmly holding the support near “Bullish Anti Alternate Shark Harmonic Pattern” which is formed at 11640 levels. Index is finding support near PRZ of harmonic pattern. Today’s low was supported by 50 day exponential moving average on daily chart. Higher high higher low formation is still intact on weekly time line. The momentum indicator RSI is near 50 and is hovering around 40 to 65 range. MACD is still intact 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	11699.60	11580	11600	11650	11750	11800	11870	Sideways
BANK NIFTY	30602.05	30200	30300	30500	30800	30900	31000	Sideways

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