



Technical Outlook: Nifty

Indian bourses recovered almost 190 points from its intraday low and closed in a green. In terms of candle stick bullish piercing pattern is formed which is bullish reversal in nature when formed near a bottom. State run banks were out performer for today's trading session. Where a private sector bank missed the rally. India VIX closed at 17.35 with a fall of 2.83 % for the day. Momentum oscillator RSI (14) on daily chart has formed positive divergence which is placed at above 30 levels. Today's volume in benchmark index has cross above its previous 5 days volume.

However, overall sentiments remain negative for now as nifty is trading in lower low lower high formation. Drift below 10600 may seen further correction till 10450 in coming trading session. Going forward, any uptick in nifty can get capped near its next resistance zone of 10950/11100

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10829.35	10650	10720	10780	10860	10940	11000	Sideways
BANK NIFTY	26958.65	26550	26650	26800	27200	27400	27500	Sideways

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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