



### Technical Outlook: Nifty

As expected Benchmark index have shown respect to its multiple support area in daily chart. In terms of candle stick Bullish Engulfing pattern is formed on daily time line, which is again positive for prices. 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	11650	11700	11740	11850	11880	11930	Positive
BANK NIFTY	30602.05	30500	30600	30750	31050	31150	31250	Positive

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