



### Technical Outlook: Nifty

Two consecutive green closing in benchmark index witnessing bullish momentum in prices. Today's closing is above yesterday's high which confirms the validation of bullish engulfing candle stick pattern. 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. Nifty metal & Nifty Pharma index outperform the benchmark index.

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 see 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	11847.55	11700	11750	11800	11900	11950	12000	Positive
BANK NIFTY	31162.35	30700	30850	31000	31250	31300	31450	Positive

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