



### Technical Outlook: Nifty

Benchmark index almost gained 4% in the judgment day week. Index touch lifetime high on result day & has formed Bullish Harami on Friday's candle. On weekly chart Runaway gap has formed near nifty resistance zone. Bank nifty on daily chart witnessed its trendline resistance breakout. The momentum indicator RSI is above 60 and is hovering around 55 to 65 range. MACD is in a positive crossover and is able to cross 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 11950/12050 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11844.10	11650	11700	11800	11900	11950	12050	Positive
BANK NIFTY	31212.50	30700	30800	31000	31350	31500	31600	Positive

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