



Technical Outlook: Nifty

Benchmark index touch lifetime high of the opening stance and witnessed a profit booking throughout the session. Nifty give up its morning gain and traded in a narrow range for the day. Momentum indicator RSI (14) just showing signs of fizzling with bearish divergence on the cards on daily time frame. Bank nifty definitely closed in green but convection was missing due to some profit booking in state run banks.

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) has shift above 60 levels.

As market is near all time high so knee jerk movement cannot be ruled out at current scenario. As market is making new high so shifting a support near its prior resistance is recommended. Once nifty sustain above 12100 market will definitely trade in uncharted territory. However near term support is visible at 11800 below which we may find some correction in benchmark index.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12037.70	11800	11900	11950	12100	12200	12250	Positive
BANK NIFTY	31718.30	31000	31200	31470	31850	32000	32200	Positive

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