



Technical Outlook: Nifty

Benchmark indices opened on gap up note and closed at 12100.70 levels and formed a bullish candle on daily chart. Nifty has shoot up from its demand zone of 11800 – 12000 band and sustaining well above its support zone of 11800 levels. Index was trading in a tight range from last few weeks and a breakout above 12040 has confirmed bullish strength in rally. The index has support near 11,800 and resistance at 12,150 levels. Auto and PSU bank indices were special attraction for today’s trading session as index rose more than 1% in a day.

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	12100.70	11850	11950	12040	12150	12200	12250	Positive
BANK NIFTY	31875.95	31450	31600	31730	31950	32050	32150	Positive

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