



## Technical Outlook: Nifty

Benchmark index ended the may expiry with positive note. Nifty traded in a range of 1000 points in may expiry and volatility was at peak due to election results. Today's closing is well above yesterday high which bring some positive sentiment for time being. However pattern visible on weekly chart suggests bulls are well intact for southward journey which is supported by the runaway gap. However RSI (14) on daily chart is hovering around 55 – 65 range which is bullish range shift for indicator. MACD indicator has crossed well above zero line with positive crossover.

Every dip in nifty should be considered for buying. So the overall bias is said to be positive. As we are trading in uncharted territory some knee jerk movements cannot be ruled out. Index hold a strong support at 11600/11700 level Drift below 11600 may seen further correction till 11400 in coming trading session. Going forward, resistance is pegged at 12000/12050 levels for coming weeks which will be a new high for a nifty.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11945.90	11800	11850	11900	11980	12050	12100	Positive
BANK NIFTY	31537.10	31100	31250	31400	31650	31750	31850	Positive

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