

Indices	Outlook	Support	Resistance
Nifty	Consolidation	15,400	16,700
Bank Nifty	Consolidation	32,200	35,200

Nifty

Yesterday Nifty started off almost flat, remained weak and continued to trade lower for the whole trading session. It eventually closed 0.55% lower in negative. Technically on a daily chart it has formed a small negative candle resembling bearish bias. Any further decline in prices could find support at 15980-16000 zone. It is trading in a narrow range past few trading sessions indicating range bound movement. There is a possibility of further downside or one may expect consolidation movement.

Source : Falcon



Bank Nifty

Bank Nifty on the contrary closed 0.12% higher in positive. Technically on a daily chart it has formed a spinning candle witnessing volatility. It might continue its downward journey going further as market has entered bear territory thus any pull back in prices might witness selling pressure. Thus there is a possibility of follow up correction or one may expect consolidation movement.

Source : Falcon



- Sectors like Financial Services had outperformed whereas Media had underperformed.
- Stocks like Dr. Reddy had gained 1.69% while Divis Lab had declined by 6.06%.
- India VIX had closed positively by 9.50% as compared to the broader index.
- Today Asian markets are indicating mix sentiment where Hang Seng is up 0.73% & Nikkei is down by 0.05%.
- SGX Nifty is indicating in positive by 0.35% today.

Thus, one can look to wait for a bullish formation on weekly to add some more for investing.

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