

Indices	Outlook	Support	Resistance
Nifty	Consolidation	17,300	18,200
Bank Nifty	Consolidation	39,100	41,500

Nifty

Yesterday Nifty opened higher on a positive note remained choppy and continued to trade sideways for the whole trading session. It eventually closed 0.07% higher in positive. Technically on a daily chart it has formed a candle with lower shadow resembling high fluctuations. We expect it to be in a broader consolidation range of 17800-17300. There is a possibility of further fluctuations or one may expect consolidation movement.



Source : Falcon

Bank Nifty

Bank Nifty too witnessed an identical trend like nifty in fact outperformed benchmark indices and closed 0.66% higher in positive. Technically on a daily chart it has formed spinning candle with small real body signalling indecision. It has also convincingly breached 20 week SMA levels on downside. Thus there is a possibility of further oscillation or one may expect consolidation movement.



Source : Falcon

- Sectors like PSU Bank had outperformed whereas IT had underperformed.
- Stocks like M&M had gained 3.54% while Bajaj Finance had declined by 2.25%.
- India VIX had closed negatively by 4.71% as compared to the broader index.
- Today Asian markets are indicating mix sentiment where Hang Seng is down 0.35% & Nikkei is up by 0.09%.
- SGX Nifty is indicating in positive by 0.46% today.

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

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