



Technical Outlook: Nifty

Nifty managed to show some relief post huge sell off on Tuesday. Level of 10800 is getting respected. In Nifty, out of 50 stock there are around 13 stocks sustaining above 50 DMA and 15 stock sustaining above 200 DMA, this is indicating that market is in bear grip as major of the stocks are below shorter and longer term moving average. On the higher side Nifty has observed 11150 as a supply zone. Currently Nifty fifty pack is trading in band of 50 and 100 EMA which is placed at 11200 (50EMA) and 10800 (100EMA) on weekly time line. So, largely Nifty is trading at range of 10800-11200. RSI is moving around 38 projecting downward picture and it is also sustaining below its 9EMA.

In history check, from month of Nov 2018 to March 2019 Nifty largely traded in the range of 10550-11000. Now in coming weeks one may see same range will work as support zone for indices.

In case Nifty penetrate below 10800 and sustain for couple of days on closing basis further supply till 11640-11500 cannot be ruled out. Any big move on higher should be expected only above 11150 levels.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11555.90	11400	11450	11500	11600	11660	11730	Negative
BANK NIFTY	30569.15	30220	30320	30480	30750	30850	31000	Negative

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