



Technical Outlook: Nifty

The benchmark indices ended with marginal loss after traded in a narrow range throughout the day on September 05. Benchmark indices erased most of its morning gains and trading flat with Nifty around 10,850 levels. Level of 10800 is getting respected. Metal, auto index rose for the day while reality and Private banking stock has witnessed the selling pressure throughout the day. Mid cap and small cap indices showed marginal gains for the day. Daily RSI (14) is hovering near 35 – 45 range. Nifty is trading between the 50 days (SMA) and 100 days (SMA) in weekly time frame.

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	10847.90	10500	10640	10750	10930	11000	11100	Negative
BANK NIFTY	26919.70	26600	26750	26850	27000	27110	27220	Negative

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