



Technical Outlook: Nifty

Benchmark indices ended on strong note on September 6 with Nifty closed near 10,950 helped by metal, infra, auto and private banking stocks. Indian Market were strong during the week after signs of resolution of trade dispute between the US and China. Index has formed a 'Bullish Dragonfly Doji Pattern' in weekly chart which indicate a bullish biasness in the upcoming session. Nifty closed at 10946.20 and its break previous high with a filled bullish candle in daily chart. One should take a bullish view if nifty will give decisive closing above 11150 level for the target of 11350-11450 levels on the upside. 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	10946.20	10750	10800	10850	11000	11080	11150	Positive
BANK NIFTY	27247.90	26800	26950	27050	27300	27400	27500	Positive

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New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No. M-2, Cama