



### Technical Outlook: Nifty

Nifty indices was overstretched and closed at 1118.00. Nifty open on gap down note but its rebound almost 100 points from the day's low. Traders can start booking profits in short positions for now as market near its important support levels of 11000 for Nifty. Nifty closed below 200 DSME which is placed at 11148.00. Daily RSI (14) has drift near 32 levels with negative crossover.

However, overall sentiments remain negative for now as nifty has breached its crucial support of 11010 which was supported by rising trend line. Drift below 11000 may seen further correction till 10950 in coming trading session. Going forward, resistance is pegged at 11450/11600 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11118.00	10800	10950	11030	11150	11240	11300	Sideways
BANK NIFTY	28876.00	28580	28630	28700	28930	29000	29100	Sideways

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