



Technical Outlook: Nifty

The Benchmark index hold the level of 11500 and narrow range movement closed at 11555.90. Nifty open below the yesterday close but later on it recover its losses and closed on moderate note. Nifty sustain above the 100 days exponential moving average. Today's candle long wick on the lower side and smaller body near to its day high, indicate the support or some minor pull back. RSI (14) is reading below 40 with negative crossover which indicate bearish sentiments.

Nifty breached its important support level of 11600, which earlier acted as crucial support levels for many occasions. However until and unless nifty continue to trade below 11600 stance will remain negative. Break below 11500 may drift nifty towards its next support of 11300 levels. On the higher end, resistance is capped at 11750. Again sustained trades above 11750 may induce rally towards 11900-12000.

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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