



Technical Outlook: Nifty

Benchmark indices open on flat note on Monday and ended in green with the Nifty closed above 11,000 levels for first time in last five sessions. Nifty closed at 11003.05 and its break previous high with a filled bullish candle in daily chart. Nifty has got its daily trend turned up, while weekly and monthly continue to be down. All indices closed in positive side except IT sector which fell over a half percent. The Nifty formed bullish candle on daily charts, followed by Doji candle formation on weekly scale in the last week. Daily RSI (14) is hovering near 40 – 50 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	11003.05	10750	10850	10950	11080	11150	11200	Positive
BANK NIFTY	27504.65	27150	27280	27400	27600	27720	27850	Positive

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