



## Technical Outlook: Nifty

The week started off on a positive note and today's Nifty ended higher on the range bound day with Nifty able to hold above 11,000 marks. The Nifty Midcap Index has given a breakout from the bullish inverted head and shoulder pattern on the daily charts, while Nifty Small cap index is on the verge of developing the same. The Nifty formed bullish candle on daily charts, followed by Doji candle formation on weekly scale in the last week. Metal, auto, Realty and PSU bank index rose for the day while IT has witnessed the selling pressure throughout the day. Daily RSI (14) is hovering near 45 – 55 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	11035.70	10750	10850	10950	11080	11150	11200	Positive
BANK NIFTY	27776.20	27400	27580	27680	27830	27930	28000	Positive

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