



Technical Outlook: Nifty

Benchmark index on Sept 12 witnessed a positive opening due to global clues and later on failed to sustain its gain and slip almost 90 points from highest point of the day. Today's candle has engulfed yesterday's candle and has formed bearish engulfing pattern on daily time frame. Benchmark indices ended lower after five days gain. Banking index lost near to 230 pts from its days high and closed the candle in red. 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 penetrates below 10800 and sustains for a couple of days on a closing basis, further supply till 11640-11500 cannot be ruled out. Any big move on the higher side should be expected only above 11150 levels.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10982.80	10750	10850	10950	11080	11150	11200	Sideways
BANK NIFTY	27818.50	27400	27550	27650	27900	28000	28100	Sideways

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