



## Technical Outlook: Nifty

Nifty Indices ended the day in the negative zone and closed well below the 11,000 level, dragged by all indices except energy. Technically, Indian stock market still is in negative zone. Market is bearish for now and traders should hold short positions till nifty sustaining below strong resistance of 11400. On the global front, Argentina's currency crash, US-China trade war and Hong Kong protest would continue to embark negative sentiments among investors. In India, RIL has boosted a strong rally on positive announcement in its AGM held on 12<sup>th</sup> Aug 2019. The Nifty is trading below mid-term moving average (50-DMA) and long term moving average (200-DMA), indicating a downtrend in all time frames. Daily RSI (14) has drift near 38 levels.

However, overall sentiments remain negative for now as nifty has breached its crucial support of 11000 which was supported by Fibonacci ratio. Drift below 10800 may see further correction till 10550 in coming trading session. Going forward, resistance is pegged at 11150/11350 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10925.85	10700	10780	10850	11000	11120	11220	Negative
BANK NIFTY	27729.10	27500	27590	27680	27800	27930	28000	Negative

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