



Technical Outlook: Nifty

Fifty pack on Aug 14 witnessed gap up opening and sustained on a higher side through the day. Every time nifty reached 11100 mark supply form higher side is witnessed from the top. Today's with small body on the middle and wick on the both the sides indicates mix state of trading candle. 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) is hovering near 35 – 45 range.

However, overall sentiments remain negative for now as nifty is trading in lower low lower high formation. Drift below 10800 may seen 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	11029.40	10800	10850	10950	11080	11120	11220	Negative
BANK NIFTY	28019.20	27550	27680	27850	28200	28350	28600	Negative

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