



Technical Outlook: Nifty

Benchmark index continued to trade in a narrow range and closed marginally higher. Today's candles have small body on the higher side and long wicks on the lower end indicate buying demand from its lower side. Banking index was under pressure for the day. Higher high higher low formation is still intact on weekly time frame. IT index rose for the day and nifty psu banks index was under pressure for the day.

Daily RSI (14) has drift below 50 levels. MACD line is also trading below zero line. Nifty is defending its 100 DEMA as a strong support level.

Today's rally was capped 11650, still bias remain positive as long as nifty is sustaining above 11400. Break below 11400 may drift nifty towards its next support of 11100 levels. On the higher end, resistance is capped at 11650. Again sustained trades above 11650 may induce rally towards 11800-11900.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11588.35	11450	11480	11530	11640	11680	11770	Sideways
BANK NIFTY	30445.95	30100	30200	30350	30600	30800	30900	Negative

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