



Technical Outlook: Nifty

Benchmark index continue to trade higher after making low of 11461 on 9th July 2019. Exit poll gap is still intact and acting as a near term support. Today's nifty closed above 11650 levels. Higher high higher low formation is still intact on weekly time frame. Niche midcap IT companies perform better than large cap. Nifty index breaks the level of 11650 in 60 min chart as it is given a breakout of "Ascending Triangle Pattern".

Daily RSI (14) has drift below 50 levels. Nifty is lying between 500 and 100 DSMA as a strong support level.

Today's rally was closed above 11650, now 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 11800. Again sustained trades above 11650 may induce rally towards 11800-11900.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11662.60	11450	11480	11530	11770	11850	11900	Positive
BANK NIFTY	30570.80	30200	30350	30450	30650	30750	30900	Sideways

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