



Technical Outlook: Nifty

On 16th Sept benchmark index has witnessed a gap down opening of almost 100 points due to global negative clues. International crude oil prices sour almost 10% higher on morning trade due to post attacks on Saudi oil field which negatively impacted on a most of the Asian equity market. Nifty sustained its gap down opening and continue to trade in red throughout the day. Indian stock market has witnessed a range bound movement with nifty traded between 10950 -11080 levels. Near term support is placed at 10,850 zones.

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 penetrate below 10800 and sustain below it on closing basis then further supply till 11640-11500 cannot be ruled out. Any big move on higher should be expected only above 11150 levels. Overall Nifty is in a path of recovery and the index is likely to test the 11,250-11,350 level on the higher side.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11003.50	10850	10900	10950	11080	11150	11200	Sideways
BANK NIFTY	27855.00	27500	27600	27700	27950	28100	28200	Sideways

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