



Technical Outlook: Nifty

Indian Stock Market open on flat note and traded negatively whole day. Technically, Nifty is still sustaining above the 11550 level, which is acting as near term support level. Nifty is trading between in band of 50 and 100 DSMA. The best and most profitable trades are generated only when both Nifty and Bank Nifty are in same trend. Market would see sharp downfall would be seen if Nifty closes below 11550 on spot basis. Traders should wait for confirmation of the trade before taking any directional trade. Higher highs and higher lows patterns still intact in weekly chart. Today Nifty closed below 11600 levels; Daily RSI (14) has drift below 50 levels.

Today's Nifty closed at 11596.90, Realty and PSU banking sector were worst performer for the day. 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	11596.90	11400	11500	11550	11650	11730	11800	Sideways
BANK NIFTY	30430.60	30100	30150	30300	30560	30690	30800	Sideways

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