



Technical Outlook: Nifty

Benchmark index on Monday September 30 opened on flat to negative note and closed at 11474.45 levels. Nifty ended with marginal loss after traded in a narrow range throughout the day and closed below 11500 levels. Nifty yet again bounced back sharply from the support of 11,400. Near term, traders should look to remain long on the index with a stop loss below 11,400. On the higher side, 11,700-11,800 zone could act as a hurdle, while 11,350-11,500 levels provide the needed support in case of any profit booking.

100-DSMA is acting as a strong support near at 11408.54 on daily time frame. Daily RSI (14) is hovering near 50 – 60 range.

In case Nifty penetrate below 11400 and sustain for couple of days on closing basis further supply till 11200-11250 cannot be ruled out. Any big move on higher should be expected only above 11700 levels. Immediate range for the index is seen at 11,400-11,700.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11474.45	11250	11300	11400	11550	11600	11700	Sideways
BANK NIFTY	29310.00	28800	29000	29200	29450	29600	29750	Sideways

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