



Technical Outlook: Nifty

First week of August 2019 Expiry ended with a roller coaster ride. In final 30 minutes nifty rebounded almost 100 pts by registering intraday of 10881. Today's Nifty open on gap down note and break its crucial support of 11000. Since last 2 month nifty on daily chart is trading in a lower high lower lows formation. Nifty closed below 200 DSME which is placed at 11148.00. Daily RSI (14) has drift near 30 levels with negative crossover.

However, overall sentiments remain negative for now as nifty has breached its crucial support of 11000 which was supported by rising trend line. Drift below 10900 may seen further correction till 10800 in coming trading session. Going forward, resistance is pegged at 11450/11600 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10980.00	10800	10850	10900	11080	11150	11220	Negative
BANK NIFTY	28367.25	28000	28100	28200	28530	28700	28850	Negative

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New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No. M-2, Cama