



## Technical Outlook: Nifty

Nifty opened on gap up note, face a stiff resistance at 11150 and dragged almost 100 points from intraday high. Nifty traded in a narrow range with low volatility. 50-DMA is continuously acting as a strong resistance on daily time frame. The Nifty is trading below mid-term moving average (50-DMA) and long term moving average (200-DMA), indicating a downtrend in all time frames. Daily RSI (14) is hovering near 35 – 45 range. Range bond movement in RSI is not showing a clear trend for short term.

However, overall sentiments remain negative for now as nifty is trading in lower low lower high formation. Drift below 10800 may seen further correction till 10550 in coming trading session. Going forward, resistance is pegged at 11150/11350 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11053.90	10840	10920	11000	11110	11180	11260	Sideways
BANK NIFTY	28186.10	27800	27920	28080	28280	28370	28500	Sideways

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