



Technical Outlook: Nifty

Benchmark index nifty breached its previous four day consolidation pattern and drift 0.89% on Aug 21. On daily time frame index witnessed a breakdown of a bearish flag pole pattern which can further sink prices towards its next immediate support of 10600 levels.

Previous three days candle formation suggests that immediate pullback has got capped at 11200 levels and index has opened a gate for a further downside. However, overall sentiments remain negative for now as nifty is trading in lower low lower high formation. Drift below 10800 may see further correction till 10550 in coming trading session. Going forward, resistance is pegged at 11080/11150 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10918.70	10730	10800	10850	10980	11080	11150	Negative
BANK NIFTY	27719.05	27380	27540	27630	27820	27930	28000	Negative

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