



Technical Outlook: Nifty

Nifty this week has ended with brutal 1% fall on weekly basis. 177 points fall in benchmark index has witnessed breach of its trend line support on daily chart. On weekly time frame 50 packs has given breakdown of rising channel pattern within the bigger channel pattern. Index closed below is 20 EMA on weekly time frame.

Index filled its runaway gap which was left open post exit polls. Which breaks the near term support of 11450 on weekly time line. Daily RSI (14) has drift near 40 levels with negative crossover on the cards.

However, overall sentiments remain negative for now as nifty has breached its crucial support of 11450 which was supported by rising trend line. Drift below 11400 may seen further correction till 11104 in coming trading session. Going forward, resistance is pegged at 11650/11800 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11419.25	11100	11220	11350	11550	11630	11750	Negative
BANK NIFTY	29770.35	29400	29580	29700	30120	30230	30350	Negative

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