



## Technical Outlook: Nifty

Nifty traded continuously on negative side from last four trading days which left yesterday gap open. Market still bearish but some bounce can be seen as Nifty near its support. Market is bearish for now and traders should hold short positions for now. On daily time frame 50 packs has given breakdown of rising channel pattern within the bigger channel pattern. Index closed below 50 & 100 DSMA on daily chart. Today's, nifty sustain above 11300 level and closed at 11331.05.

Today's Nifty traded within the range of 11300 – 11400 level and traders to go short at every upside rally. Daily RSI (14) has drift below 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 11300 may see further correction till 11104 in coming trading session. Going forward, resistance is pegged at 11550/11720 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11331.05	11100	11220	11300	11550	11630	11750	Negative
BANK NIFTY	29128.10	28900	29000	29080	29350	29500	29610	Negative

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