



Technical Outlook: Nifty

Nifty eroded its Monday's bullish candle and closed below 11450. Nifty formed a bearish candle in daily chart. Nifty sustained its gap down opening and continue to trade in red throughout the day. The volatility is expected to be high due to the expiry of September futures & options contracts on September 26. Traders will close their current series positions and roll over to next series.

100-DSMA is acting as a strong support near at 11413.30 on daily time frame. Daily RSI (14) is hovering near 50 – 60 range.

However, looking at the recent movement volatility will be at its peak, so profit booking at coming stages cannot be ruled out. Drift below 11400 may seen further profit booking till 11200 in coming trading session. 11,700 is a stiff resistance for upcoming session. Immediate range for the index is seen at 11,250-11,700.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11440.20	11200	11300	11400	11500	11600	11700	Sideways
BANK NIFTY	29586.05	29250	29350	29450	29650	29750	29900	Sideways

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