



### Technical Outlook: Nifty

Nifty indices ended the day in the negative zone and closed well below the 11,300 level, dragged by PSU Banking, energy and metal. Market has seen 5 days of consecutive fall and some bounce from these levels can't be ruled out. RSI indicator is oversold, so a technical bounce is possible. But traders should initiate fresh long positions only if Nifty enters into positive zone by closing above 11410 levels. 'Bullish BAT Harmonic' Pattern is formed on daily chart. On weekly chart, 50 WEMA is acting as a support level.

However, overall sentiments remain negative for now as nifty has breached its crucial support of 11300 which was supported by rising trend line. Drift below 11220 may seen 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	11252.15	11030	11110	11220	11380	11540	11620	Negative
BANK NIFTY	29043.05	28700	28850	28950	29100	29220	29350	Negative

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