



Technical Outlook: Nifty

Benchmark index on Thursday September 26, made an intraday low of 11466.35 and rebounded more than hundred points from day's low. Nifty bounce back from the previous session fall and closed above 11500 levels. Nifty formed a bullish candle in daily chart. Nifty sustained its gap up opening and continue to trade in green throughout the day. Nifty was traded above 50 and 100 days DSMA, 11300 is a crucial support and major resistance at 11700.

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	11571.20	11300	11400	11500	11650	11700	11800	Positive
BANK NIFTY	30000.02	29400	29650	29800	30200	30400	30700	Positive

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