



### Technical Outlook: Nifty

Nifty continued to trade in positive for 3rd consecutive day. 11100 level was well protected throughout the intraday session and were able to close above. Identical open and close in today's candle as formed a 'Doji pattern in daily chart'. Momentum oscillator RSI (14) on daily chart has formed positive divergence which is placed at above 40 levels. MACD on daily chart is in a positive crossover well below its line of polarity which calls for early reversal indication.

However, looking at the recent movement volatility will be at its peak, so trading with proper stop loss is advisable. Drift below 10700 may seen further correction till 10450 in coming trading session. Going forward, any uptick in nifty can get capped near its next resistance zone of 11150/11300 which is supported by Fibonacci ratio.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11105.35	10900	11000	11050	11150	11200	11300	Positive
BANK NIFTY	28126.15	27750	27850	28000	28220	28350	28500	Positive

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