



Technical Outlook: Nifty

V shaped reversal rally in nifty has capped at 11150 levels. On the lower side, as per the change of polarity principal its short term moving average 20day EMA is currently working as a key reversal point. Last hour buying has pushed the price above its important physiological of 11000 mark which has squeeze the body of candle with a slightly longer wick on its lower side. 11150 levels are further supported with the Fibonacci ratio on daily interval for benchmark index. Currently Nifty Fifty pack is trading in band of 50 and 100 EMA which is placed at 11200 (50EMA) and 10800 (100EMA) on weekly time line.

Next immediate support is placed at around 10800 levels, while resistance is observed at 11,200 levels. Breakout on the either side of the band will give a clear indication of the further trend.

| Indices | Close | S3 | S2 | S1 | R1 | R2 | R3 | Trend |
|------------|----------|-------|-------|-------|-------|-------|-------|----------|
| NIFTY | 11046.10 | 10800 | 10850 | 10950 | 11100 | 11150 | 11200 | Sideways |
| BANK NIFTY | 27804.30 | 27550 | 27650 | 27730 | 27900 | 28080 | 28280 | Sideways |

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