



## Technical Outlook: Nifty

Nifty indices ended the day in the positive zone and closed at 11284.30. Technically, Indian Stock Market is still in negative zone. Market is stretched and could see a bounce back after continuous downfall for 6 consecutive trading sessions but would enter into positive zone only if it closes above 11409 levels. Until then market would be considered bearish and every upside rally would be an opportunity for traders to go short in the market.

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 see 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	11284.30	11030	11110	11220	11380	11540	11620	Sideways
BANK NIFTY	29325.30	29080	29150	29250	29410	29520	29650	Sideways

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