



Technical Outlook: Nifty

Benchmark indices remained volatile ahead of August F&O expiry with Nifty ended below 10,950 levels. Nifty continued to trade in negative for 2nd consecutive day. Nifty Indices ended the day in the negative zone and closed well below the 11,000 level, led by banking sector. Technically, Indian stock market still is in negative zone. Market is bearish for now and traders should hold short positions till the time nifty is sustaining below strong resistance of 11150-11200 levels.

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	10948.30	10630	10780	10900	11030	11120	11200	Negative
BANK NIFTY	27305.20	27000	27150	27230	27440	27550	27700	Negative

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