



## Technical Outlook: Nifty

Nifty indices ended the day in the negative zone and closed at 11189.20. Technically, Indian Stock Market is still in negative zone. Market is stretched and could see a bounce back after continuous downfall for 7 consecutive trading sessions but would enter into positive zone only if it closes above 11409 levels. The index has finally broken 200-day exponential moving average, which is placed at 11,295.50 and formed bearish candle on the daily chart. Until then market would be considered bearish and every upside rally would be an opportunity for traders to go short in the market.

Nifty took support of 200 days DSME, which is placed at 111140.30. Daily RSI (14) has drift near 32 levels with negative crossover.

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	11189.20	11030	11104	11120	11250	11320	11450	Negative
BANK NIFTY	29295.90	29030	29130	29220	29410	29520	29650	Negative

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