



Technical Outlook: Nifty

Indian market closed marginally in the red but closed above 11200 levels. Nifty formed a bearish candle on the daily charts.

Nifty50 appears to have witnessed profit booking as it tested the 50-Day simple moving average that is placed around 11304 levels.

Bank Nifty has broken out from the downward sloping trendline on the daily line chart. One can remain bullish about the banking index with the support of 21,000.

Buying witnesses in the metal, IT and auto sectors, while bank, FMCG, infra, pharma and energy indices ended in the red.

Nifty is trading between 50 and 100-days simple moving average which is placed at 11304.00 and 10763.70 level on the daily interval.

Going forward, the major support zone will be near 11070 – 11000 levels and the upside is likely to cap near 11300 -11350 levels.

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