



Technical Outlook: Nifty

As mention in the yesterday's report a red candle closing below the Harami candlestick pattern will validate the authenticity of the bearish pattern.

Benchmark index on 30th July opened with positive note but couldn't hold its early gain and witnessed smaller horizontal trend line breakdown on 15 mins chart and rolled lower in the second half of the trading session.

Meanwhile Bank Nifty closed below its 21 EMA and continuous to underperform Nifty50 on daily interval.

Except for Pharma and IT, other sectoral indices ended in the red. RSI(14) is reading near to 60 level.

Immediate support for nifty is coming near 10950 -10900 zone and resistance is formed near 11300 - 11400 zone.

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