



Technical Outlook: Nifty

Benchmark indices ended lower as they wiped out all the intraday gain as fresh Coronavirus cases reported in Delhi and Telangana. Index opened a day with strong gains but unable to sustain on highs and again showed strong sell-off in the second half and closed a day at 11,132.75 with loss of 69 points forming a bearish candle on the daily chart.

On Monday 3rd March 2020, Nifty 50 has corrected near 300 points from the day's high of 11433.00 level and closed above its trend line support that is placed at around 11130 level on the weekly timeline.

Except for IT, all other indices ended in red. Nifty PSU Bank index fell 4.52 percent, followed by the Media, metal, Nifty Bank and auto.

On the lower side, NIFTY will find major supports in the range of 10900 – 11000. In the case of a rebound, NIFTY will face hurdles in the range of 11500 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11132.75	10840	10930	11020	11200	11330	11440	SIDEWAYS
BANK NIFTY	28868.40	28570	28680	28800	28950	29100	29250	SIDEWAYS

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