



Technical Outlook: Nifty

Benchmark index recouped half of loses in last hour and closed at 11367.35 level. Nifty formed a bearish candle in daily chart. Nifty breakdown the strong support of 100 DSMA and gave closing below 11400 level. All sectoral indices closed in red with super volatile session throughout the day. Banking index recovered almost 500 from intraday low which is well supported by 61.80% retracement from recent swing low of 26640 to swing high of 30801.

11200 is clubbed with multiple exponential moving averages (20, 50, 100), which will act as a crucial support in near term on daily time frame. Daily RSI (14) is hovering near 50 – 60 range.

In case Nifty penetrate below 11200 and sustain for couple of days on closing basis further supply till 11100-11000 cannot be ruled out. Any big move on higher should be expected only above 11700 levels. Immediate range for the index is seen at 11,250-11,700.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11359.90	11200	11250	11300	11400	11460	11500	Sideways
BANK NIFTY	28725.50	28050	28350	28550	29000	29200	29400	Sideways

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