



Technical Outlook: Nifty

Nifty eroded its Friday's bullish candle and closed below 10800. Indian indices remained under pressure throughout the day and the final hour selling has dragged the benchmark indices to the day's low level. PSU bank index witnessed brutal sell off for the day with almost 5% down. 20 days EMA is acting as a crucial resistance and currently prices are pegged below it. Daily RSI (14) is hovering near 35 – 45 range. Higher high higher low formation is formed in momentum oscillator RSI in daily interval.

However, an overall sentiment remains negative so every upside rally gives opportunity for new selling. Drift below 10610 may seen further correction till 10400 in coming trading session. Going forward, resistance is pegged at 11080/11200 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10797.90	10550	10610	10700	10850	10950	11080	Negative
BANK NIFTY	26824.15	26500	26650	26750	26900	27000	27120	Negative

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