



Technical Outlook: Nifty

Nifty continued to trade in red for the fourth straight day. Benchmark index lost almost 400 points since Sept 24 which is almost 7 trading days. Nifty continued to trade below 11400 which and closed below 100 SMA on daily time frame. Nifty witnessed gap down opening and maintained sell status through the entire trading session.

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	11314	11170	11200	11260	11370	11450	11500	Sideways
BANK NIFTY	28414.10	28000	28100	28240	28600	28750	28900	Negative

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