



Technical Outlook: Nifty

Today's candle with long wicks on both the sides and small body in the middle indicates a tug of war between a bulls and bears. Each time nifty cross 11000 of mark get capped on intraday basis. Today's Nifty open on gap down note and made a new low of 10848.95. Since last 2 month nifty on daily chart is trading in a lower high lower lows formation. Nifty closed below 200 DSME which is placed at 11148.00. Daily RSI (14) has drift near 30 levels with negative crossover.

However, overall sentiments remain negative for now as nifty has breached its crucial support of 11000 which was supported by rising trend line. Drift below 10900 may seen further correction till 10800 in coming trading session. Going forward, resistance is pegged at 11450/11600 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10997.35	10800	10850	10910	11090	11160	11250	Negative
BANK NIFTY	28204.95	27840	27930	28050	28350	28550	28700	Negative

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