



## Technical Outlook: Nifty

Since the gap down opening on 28th Feb 2020, the benchmark index continues to trade below its Continuation Gap and looking week at the current scenario.

In the last three out of four trading days despite the gap up opening the Indian benchmark index couldn't hold on to it and witnessed negative closing with long red candles. This structure surely indicates bears are dominating bulls. Benchmark Index on 04th March 2020 slide almost 200 points during the day and witnessed a sharp recovery in the second half of the day.

Today's nifty has closed below 20, 50 and 100-days simple moving average on a daily time frame. Daily RSI (14) is reading below 35 levels with negative crossover.

Intermediate support for nifty is placed at around 11030 level, immediate breach of that support will extend the fall to 10900 levels. Near term resistance for benchmark index is currently placed at 11435 – 11500 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11251.00	10930	11030	11180	11350	11430	11550	SIDEWAYS
BANK NIFTY	28653.70	28125	28320	28530	28860	29070	29280	SIDEWAYS

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