



### Technical Outlook: Nifty

Today's negative closing for benchmark index, indicates sign of bears are continuously active. Today nifty closed this volatile session with a 'hammer pattern' formed in daily chart. Nifty open on gap down note and made a new low of 10782.60. Since last 2 month nifty on daily chart is trading in a lower high lower lows formation. The Nifty is trading below mid-term moving average (50-DMA) and long term moving average (200-DMA), indicating a downtrend in all time frames. 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 10800 may seen further correction till 10550 in coming trading session. Going forward, resistance is pegged at 11150/11350 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10862.60	10650	10720	10800	10950	11010	11140	Negative
BANK NIFTY	27648.05	27350	27430	27500	27730	27870	27980	Negative

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