



Technical Outlook: Nifty

On a weekly Expiry day, Benchmark Index opened on gap up note but it didn't hold the gain. In Index ended lower by 0.16% at 11269.00 and closed below 11300 level. Nifty closed on flat note and continued to trade in mixed sentiments between buyer and seller. Nifty has formed bearish candle on daily time frame. Pharma and energy index lead the recovery where Realty, Media and Metals index were the draggers for the day.

The Indian and global equity markets have been volatile for the past few days, especially after central banks across the globe announced measures to support the economy due to spread of coronavirus.

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	11269.00	10930	11030	11180	11320	11430	11550	SIDEWAYS
BANK NIFTY	28815.35	28410	28530	28680	29000	29140	29250	SIDEWAYS

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