



Technical Outlook: Nifty

Nifty forms a hammer pattern in daily chart and it could be considered bullish reversal pattern. Nifty opened on gap down note but later on it covered the loss and closed on moderate gain. Today nifty has cover yesterday's gap and closed below 11000 level. In intraday nifty has taken support of 10880 if it sustains above this level it could try to test 11150 on the higher end in next few session. Since last 2 months nifty on daily chart is trading in a lower high lower lows formation. The Nifty is trading below (50-DMA) and (200-DMA), indicating a downtrend in all time frames. Daily RSI (14) has drift near 29 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	10948.25	10750	10820	10880	11020	11090	11150	Sideways
BANK NIFTY	28022.10	27750	27870	27950	28110	28230	28360	Sideways

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