



Technical Outlook: Nifty

Benchmark index Nifty on Aug 7th lost almost 120 points from day's high after announcement of RBI cuts repo rate by 35 bps at 5.40%. Index showed strong rebound in yesterday's sessions which was flown away by today's bearish momentum through the day. Further Index holds its bearish stance as it makes lower lows lower highs on consistent basis. The index sold off in the last hour of the trading session on August 7 as it failed to close above 10,900 levels. PSU banking index was a major loser in today's trading session which drift bank nifty below 28,000 marks.

Majority of moving averages and oscillators are in the favors of bears, Henceforth any bounce back is venerable to get capped on the higher levels. Decisive break below 10750 may drift prices below 10450 which will act as near term support for nifty. On the higher end, 11000 is acting as a change of polarity as earlier support has become resistance. Again sustained trades above 11000 may induce rally towards 11250 - 11400.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10855.50	10650	10750	10800	10900	11010	11140	Sideways
BANK NIFTY	27702.05	27430	27500	27620	27790	27900	28100	Sideways

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