



Technical Outlook: Nifty

Benchmark index gain above 1.50% for the day because of news of rollback of tax hike on FPIs. After forming 'Bullish engulfing pattern' at 10800 levels, index never retested the low of bullish engulfing. Today nifty closed above 11000 levels if it sustain above this level one can see a pullback till 11200. 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 38 levels.

However, overall sentiments remain negative for now as nifty has breached its crucial support of 11080 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	11032.45	10790	10870	10950	11080	11150	11200	Positive
BANK NIFTY	28110.45	27800	27910	28020	28200	28350	28500	Positive

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New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No. M-2, Cama