



### Technical Outlook: Nifty

Indian bourses remained in pressure for straight six trading session in a row as NSE-NIFTY lost 11,200 mark. As mentioned earlier our near-term technical view will remain bearish, as its momentum indicators remained below their averages and also, its trend following indicator has given negative cross-over. Pharma sector was the worst performer for the day while private sector bank was gearing for some demand.

11050 are clubbed with 50 day simple moving averages, which will act as a crucial support in near term on daily time frame. Daily RSI (14) is hovering near 45 – 60 range.

In case if Nifty sustains below 11200 for couple of days on closing basis further supply till 11100-11000 cannot be ruled out. Any big move on higher should be expected only above 11700 levels. Immediate range for the index is seen at 11,250-11,000.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11126.40	11000	11040	11080	11170	11230	11280	Negative
BANK NIFTY	27767.50	27250	27350	27500	27900	28050	28200	Sideways

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