



Technical Outlook: Nifty

Nifty opened higher traded in a narrow range with mild negative bias to close in red below 11350 level. The nifty closed with a loss of 37.70 at 11317.35 level. It formed a bearish candle on daily time frame.

Last hour profit booking erased all the intraday gains with benchmark indices ended in the red dragged by the metal, auto, Pharma and banking stocks.

The bearish engulfing pattern on the weekly chart is also intact; hence any rising attempt from here could encounter selling pressure at the highs.

About 957 shares have advanced, 1695 shares declined, and 170 shares are unchanged.

Except for IT, all other sectoral indices ended in the red. 21 days simple moving average is acting as a resistance that is placed at 11402.60 on the daily timeline. RSI (14) is reading near to 50 levels.

Immediate support for nifty is coming near 11250 -11200 zone. On the upside, nifty 50 cross 11600 on a closing basis for the uptrend to resume again.

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