

---

## Nifty May Fall to 11,200, Charts Show

**Amit.Mudgill**@timesinternet.in

**ETMarkets.com:** NSE Nifty on Wednesday closed decisively below the crucial support of 11,300, which corresponded with its 200-day exponential moving average, opening up the possibility of further correction. This is even as the index is near oversold territory.

“Short term oscillators are still in sell mode. The index may trade within its support zone of 11,130 and 11,260,” said Arun Kumar, Market Strategist, Reliance Securities.

Mazhar Mohammad of Chartvi-ewindia.in believes that as long as the index trades below 11,297, the possibility of retesting the May low of 11,108 are high. “The present corrective structure may get culminated below the said low,” Mohammad said.

“The immediate structure of Nifty is weak and till it holds below 11,320, weakness could extend further towards 11,200. On the upside, hurdle is seen at 11,365,” said Chandan Taparia of Motilal Oswal.

Rohit Singre, senior technical Analyst at LKP Securities, meanwhile, noted that the index has triggered a bullish Bat Harmonic pattern around the 11,250 level.

“Holding above this may push the index towards 11,350-11,400 in the coming sessions,” Singre said.

---