



## Technical Outlook: Nifty

Nifty50 was trading in a rising channel formation since 28th July and registered its lifetime high of 17947.65 on 24th Sept and has given a return of 15 percent in just three months. Benchmark index on 30th Sept has broken the lower band of the rising channel pattern and has witnessed a breakdown of a rising channel pattern on the daily time frame.

Post breakout of a rising channel pattern price has completed its pullback in the next two trading sessions towards its lower band of the pattern which was placed near 17850 levels.

On the 06th of Oct, Nifty witnessed a gap up opening following its global peers but couldn't hold on to its initial gains and slipped sharply after forming a double top pattern on the intraday chart. Prices have also engulfed its previous day's candle and have formed a bearish engulfing candlestick pattern on the daily time frame.

As of now, prices are showing a sign of a profit booking or a short-term bearish trend. The immediate support for the nifty is placed at 17450 levels if in any case this support is broken then the gate is wide open at will 17000 mark. The resistance is placed near the top of the bearish engulfing pattern which is placed near 17850 levels.

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