



Technical Outlook: Nifty

On 9th Sept Nifty50 witnessed a gap down opening following its global peers and later on formed a sharp V shape reversal rally on an intraday basis and closed above 11200 mark.

Nifty50 on the weekly chart has completed the Bearish Bat harmonic pattern and currently trading below its (PRZ) potential reversal zone. Moreover, the index has breached its upward slanting trend line on the daily chart which indicates bears are likely to overtake bulls in coming trading sessions.

Gap down opening on 04th Sept trading session has drift index below its 21- day exponential moving average which acted as a critical support zone in a previous couple of occasions.

From the past couple of trading sessions, market breadth is constantly in favor of bears.

On the downside, initial support is placed at 11100 level which is supported by a 50- day exponential moving average on the daily chart. The initial up leg is likely to cap around 11500 level for the Nifty50.

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