



Technical Outlook: Nifty

Nifty indices entered the oversold zone and closed at 10451.45. Daily RSI (14) has drift below 30 levels with negative crossover. But an extremely weak advance-to-decline ratio was worrying, making any recovery difficult. The index has taken the support of 200 SME, which is placed at around 10302 level on the weekly time frame and formed a bearish candle on the daily chart. Until then the market would be considered bearish and every upside rally would be an opportunity for traders to go short in the market.

International benchmark Brent crude futures fell more than 30 percent today, the biggest intraday fall since the Gulf war in 1991 and the lowest level since February 2016. The current scenario indicates that volatility is not going to settle down in the near term and more panic will not be ruled out.

Intermediate support for nifty is placed at around 10290 level, immediate breach of that support will extend the fall to 10,000 levels. Going forward, resistance is pegged at 10630/10750 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10451.45	10100	10290	10400	10520	10752	10850	SIDEWAYS
BANK NIFTY	26462.60	25920	26160	26360	26625	26800	27092	SIDEWAYS

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