



Technical Outlook: Nifty

Global Sell-off pushed Nifty50 below 10,000 levels on Thursday for the first time since March 2018. Nifty broke below 9,600 level for the first time since July 2017. This structure surely indicates bears are dominating bulls.

The Nifty50 enters bear market, down 20% from the record high hit in January 2020. Theoretically, a bear market condition gets triggered whenever a stock or an index falls more than 20 percent from its record high.

On the 12th March, on a weekly Expiry day, Indian indices witnessed the biggest single-day fall ever with Nifty ended below 9,600 level. In Index ended lower by 8.30% at 9590.15 level and formed a bearish candle on the daily time frame.

All the sectoral indices closed in red more than 5 percent. Today's nifty has closed below 200-days simple moving average on a weekly time frame. Daily RSI (14) is reading below 25 levels with negative crossover.

Intermediate support for nifty is placed at around 9500 level, immediate breach of that support will extend the fall to 9100 levels. Near term resistance for benchmark index is currently placed at 10,050 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	9590.15	9100	9350	9500	9850	10050	10130	Negative
BANK NIFTY	23971.15	23000	23300	23530	24250	24750	25230	Negative

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