



Technical Outlook: Nifty

Nifty50 again formed a V shape reversal rally from 11200 level and filled the gap created on 4th Sept 20. The previous week benchmark index has formed a bullish hammer candlestick pattern near its upward rising trend line support which is likely to call as an initial anchor point for the index.

On 16th Sept, Nifty50 on a smaller time frame (60 mins) has witnessed an inverted Head & Shoulder pattern breakout which is the place at around 11570 odd levels. Index successfully closed above its neckline support and is well poised for some short term gains which can be visible on an intraday chart.

For the past couple of days, the nifty pack has managed to close above the 11000 mark, which is further supported by a positive market breadth. The index is trading above all its crucial short term exponential moving averages (21 & 50), which is positive for the near term.

Bank Nifty recovered from its intraday day of 22216.50 on Wednesday due to some strong movement in Private sector banks. BSE Midcap and Smallcap indices were up rallying but failed to outperform benchmarks today.

Immediate support for nifty is coming near the 11250 -11200 zone. On the higher side, 11,650-11,700 zone that is strong hurdles.

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