



Technical Outlook: Nifty

The Nifty index ended lower by 1.69% at 10,817.60 on 17th September 2019. Nifty Formed a continuous 'symmetrical triangle pattern' in daily chart. Nifty was at 11,000 when it opened and closed at almost day's lowest level after breaching the level of 10,800. Nifty continued to trade in negative for 2nd consecutive day. Nifty Indices ended the day in the negative zone and closed well below the 10850 level, led by all the sectoral indices ended in red. Technically, Indian stock market still is in negative zone. Market is bearish for now and traders should hold short positions till the time nifty is sustaining below strong resistance of 11150-11200 levels. Daily RSI (14) is hovering near 35 – 45 range.

However, looking at the recent movement volatility will be at its peak, so trading with proper stop loss is advisable. Drift below 10700 may seen further correction till 10450 in coming trading session. Going forward, any uptick in nifty can get capped near its next resistance zone of 11150/11250 which is supported by Fibonacci ratio.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10817.60	10550	10650	10750	10900	11000	11100	Negative
BANK NIFTY	27131.75	26700	26850	27000	27200	27300	27400	Negative

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