



Technical Outlook: Nifty

Nifty index on 18th September 2019 has witnessed a positive opening and closed at 10840.65. Nifty has given breakdown from its continuous ‘symmetrical triangle pattern’ in daily chart. Nifty opened on gap up note but later on it erased the gain and closed on moderate gain. Nifty has covered today’s gap and closed below 10850 levels. Technically, Indian stock market still is in negative zone. Market is bearish for now and traders should hold short positions till nifty sustaining below strong resistance of 11150. Nifty continued to trade in negative for 3rd consecutive day. 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	10840.65	10550	10650	10750	10900	11000	11100	Negative
BANK NIFTY	27172.65	26700	26850	27000	27250	27350	27450	Negative

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