



## Technical Outlook: Nifty

Candle on Sept 19 signifies extremely strong selling pressure for the day. Nifty continuous to slide lower after witnessing breakdown of Running triangle Pattern on Sept 17 on daily interval. 43 out of 50 stocks ended in red for benchmark index, which indicates negative breath for the market. Almost all sector closed in negative for the day. Overall sentiments remains negative for benchmark index, but momentum oscillator RSI (14) is in extreme oversold zone on 30 mins chart so minor pullback cannot be ruled out for coming couple of sessions. Daily RSI (14) has drift below 40 levels.

However, looking at the recent movement volatility will be at its peak, so trading with proper stop loss is advisable. Drift below 10600 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 10900/11000 which is supported by Fibonacci ratio.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10704.80	10550	10600	10650	10780	10830	10900	Negative
BANK NIFTY	26757.60	26350	26500	26650	26900	27150	27250	Negative

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